

# DETERMINATION OF MERGER NOTIFICATION M/24/001 – EQT/ZEUS

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## Section 21 of the Competition Act 2002

### Proposed acquisition by EQT Fund Management S.à r.l of indirect sole control of Zeus Company Inc.

Dated 24 January 2024

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1. On 4 January 2024, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby EQT Fund Management S.à r.l (“EFMS”), acting as fund manager for and on behalf of the entities forming the investment fund EQT X (“EQT X”, and, together with the other EQT funds, “EQT”), [...] would acquire sole control of Zeus Company Inc. (“Zeus”) (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented by way of a merger agreement (the “Merger Agreement”), dated 15 December 2023, pursuant to which [...]. As a result of the Proposed Transaction, EFMS will acquire indirect sole control of Zeus, which will be a portfolio company of EQT X (EFMS, EQT X and Zeus are together “the Parties”).
3. The Parties are involved in the following business activities:

#### **EFMS:**

- EFMS is solely owned and controlled by EQT AB, [...].

#### **EQT:**

- EQT consists of a group of private equity funds that invests in portfolio companies in Europe, Asia, and the US, active within a variety of industries.

- EQT X is an investment fund that seeks to make investments primarily in Europe but also targets suitable investment opportunities in the US, with a focus on the healthcare, technology, and business services sectors. EQT X was announced in 2022 with the target fund size set to €20 billion.

#### **Zeus:**

- Zeus is a medical technology company involved in the global supply of polymer solutions, including tubing, catheter componentry, heat shrinks, bioabsorbable and implantable medical products, sutures, and fiber optics, for several applications, predominantly in medical, but including some activities in aerospace, automotive, and energy. In the medical technology category, Zeus partners with global medical device and biotechnology companies to deliver products used in a variety of interventional procedures, therapeutic equipment, scientific informatics, and networking technology solutions.
- Zeus produces custom and stock extruded tubing that delivers the temperature resistance, lubricity, high tensile, and high tolerance demanded for applications in the mechanical, fluid handling, automotive, electrical, and medical markets.

#### **Assessment**

4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since the Parties are not active, or potentially active, in the same product and geographic markets, and neither Party is active in any market which is upstream or downstream to a market in which the other Party is active or potentially active.
5. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### **Ancillary Restraints**

6. [...] The Commission notes that these restrictions are limited in scope, and do not exceed the maximum duration acceptable to the Commission. Therefore, the Commission considers that Clause 9 of the Voting and Support Agreement and Clause 6 of the Support Agreement are

directly related and necessary to the implementation of the Proposed Transaction, insofar as they relate to the State.

## **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby EQT Fund Management S.à r.l (“EFMS”), acting as fund manager for and on behalf of the entities forming the investment fund EQT X, [...] would acquire sole control of Zeus Company Inc., will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Úna Butler**

**Member**

**Competition and Consumer Protection Commission**