

## DETERMINATION OF MERGER NOTIFICATION M/25/039 – HIG CAPITAL/SONAS GROUP

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### Section 21 of the Competition Act 2002

**Proposed acquisition by HIG Capital LLC, through Bay Nursing Homes 7 Limited, of Medwind Holdings Limited, together with its subsidiaries the Sonas Group**

**Dated 08 July 2025**

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#### Introduction

1. On 08 July 2025, 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 HIG Capital LLC (“HIG Capital”), through Bay Nursing Homes 7 Limited (“Bay”),<sup>1</sup> would indirectly acquire sole control of Medwind Holdings Limited (“Medwind”), together with its subsidiaries the Sonas Group (“Sonas Group”) (the “Proposed Transaction”).<sup>2</sup>

#### The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to share purchase agreement, dated 20 June 2025 between [REDACTED]  
[REDACTED] Eja Investments Limited, [REDACTED]  
[REDACTED] and [REDACTED]  
and Bay Nursing Homes 7 Limited (the “SPA”). Pursuant to which HIG Capital will acquire sole control of Sonas Group through Bay.
3. The business activities of the undertakings involved are:

#### *The Acquirer – HIG Capital*

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<sup>1</sup> Bay is the direct purchaser and is an investment vehicle formed for the purposes of the Proposed Transaction which is indirectly controlled by funds managed or advised by HIG Capital.

<sup>2</sup> HIG Capital and the Sonas Group are collectively referred to as the “Parties” hereafter.

- HIG Capital is a global private equity and alternative assets investment firm based in Miami, with offices in the USA, Europe, and South America. HIG Capital specialises in providing both debt and equity capital to small and mid-sized companies.
- A number of portfolio companies controlled by HIG Capital generate revenue from sales to customers located in the State and operate in various sectors. These sectors range from IT solutions and network integration, translation, marketing and multilingual communications solutions, speciality staffing and consulting services, freight services, to the supply of pharmaceutical products.
- Neither HIG Capital, nor any of HIG Capital's portfolio companies, either operated or controlled by HIG Capital, currently operate in the provision of residential nursing care and nursing home services in the State.

#### *The Target – Sonas Group*

- Sonas Group comprises of Medwind, an Irish incorporated entity and its Irish subsidiaries, Storey Bore Nursing Services Limited, Sonas Asset Holdings Limited and Sonas Nursing Homes Management Co Limited.
- Sonas Group is active in the provision of residential nursing and care home facilities to the elderly across 7 counties in the State.
- The Sonas Group has 15 locations across 7 counties in the State: 1 nursing home in Co. Carlow; 1 nursing home in Co. Kerry; 4 nursing homes and 1 retirement village in Co. Mayo; 2 nursing homes in Co. Roscommon; 1 nursing home and 1 retirement village in Co. Sligo; 2 nursing homes in Co. Tipperary; and 1 nursing home and 1 retirement village in Co. Westmeath.
- Sonas Group provides services including dementia care, long term residential care, convalescent care, palliative care, physiotherapy programmes and activities programmes.
- Sonas Group's market share in the provision of residential nursing care and nursing home services in the State is minimal. Sonas Group's market share accounts for [0-

5%] of the market<sup>3</sup> for the provision of residential nursing care and nursing home services in the State.<sup>4</sup>

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 (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
  - none of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets, or in any market(s) which is upstream or downstream to a market(s) in which another undertaking is active.<sup>5</sup>
5. Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the Proposed Transaction.
6. 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

7. Clauses 14.1(a)(i) of the SPA contains non-compete obligations on the Sellers.<sup>6</sup> The duration and the scope of these non-compete obligations do not exceed the maximum duration and maximum scope acceptable to the Commission. Therefore, the Commission considers these restrictions to be directly related to and necessary

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<sup>3</sup> See paragraph 10 and Table 5.1 of the Merger Notification Form.

<sup>4</sup> Market share has been determined by the Parties by utilising number of beds held by the Sonas Group versus how many beds are available in the State in the provision of residential nursing care and nursing home services as determined by Health Information and Quality Authority (“HIQA”). HIQA are responsible for the monitoring, inspection and registration of designated centres for older people, including nursing homes, in Ireland. On 26 June 2025 the Case Team queried as to the number of available beds in the State. On 30 June 2025 the Parties confirmed that HIQA updates the number of available beds on a daily basis at midnight. The Parties supported the daily update with an email from HIQA to this effect.

<sup>5</sup> The Commission’s Simplified Merger Notification Procedure Guidelines can be found [here](#).

<sup>6</sup> The Proposed Transaction is to be implemented pursuant to the SPA between [REDACTED] and Eja Investments Limited, [REDACTED] and Bay Nursing Homes 7 Limited.

for the implementation of the Proposed Transaction, insofar as they relate to the State.<sup>7</sup>

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<sup>7</sup> In this respect, the Commission follows the approach adopted by the EC in paragraph 20 of the Commission Notice on restrictions directly related and necessary to concentrations [2005] OJ C 56/24.

### **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 HIG Capital, through Bay, will indirectly acquire sole control of Medwind, together with its subsidiaries the Sonas Group, 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

**Alan Scarlett**

**Acting Director**

**Mergers Division**

**Competition and Consumer Protection Commission**