

DETERMINATION OF MERGER NOTIFICATION M/25/044 – SK CAPITAL/LISI MEDICAL

Section 21 of the Competition Act 2002

Proposed acquisition by Remmele Acquisition and Girard Acquisition SAS of sole control of Lisi Medical Remmele LLC, Lisi Medical SAS and their subsidiaries

Dated 12 August 2025

Introduction

1. On 28 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 Remmele Acquisition and Girard Acquisition SAS which are each controlled by Precision Holdings, LP, which in turn is indirectly majority owned and solely controlled by funds that are controlled by affiliates of SK Capital Partners L.P. (together “SK Capital”), would acquire sole control of Lisi Medical Remmele LLC, Lisi Medical SAS and their subsidiaries (together “Lisi Medical”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a Put Option Agreement dated 9 July 2025,² pursuant to which SK Capital will acquire sole control of Lisi Medical.
3. The business activities of the undertakings involved are:

The Acquirer – SK Capital

¹ SK Capital and Lisi Medical are collectively referred to as the “Parties” hereafter.

² The Proposed Transaction is to be implemented pursuant to a Put Option Agreement as France is the jurisdiction of the ultimate parent of SK Capital. French law requires that where a French works council must be consulted in the context of a sale (as is the case with regard to this Proposed Transaction), the seller cannot enter into a binding agreement regarding that transaction until the French target company’s works council has been duly informed and consulted in accordance with applicable French laws. In line with this, the Parties have agreed to the Put Option Agreement which demonstrates the Parties’ good faith intention to proceed with the Proposed Transaction.



- SK Capital is a New York based private investment firm which focuses on speciality materials, chemicals and pharmaceutical sectors.
- SK Capital is active globally with a focus on operations in North America, the EEA, the Middle East and Australia.
- A number of portfolio companies controlled by SK Capital generate revenue from sales to customers located in the State and operate in various sectors. These sectors include chemical manufacturers, pharmaceutical ingredients and solutions producers, medical devices, chemical lubricants producers and materials and packaging producers.

The Target – Lisi Medical

- Lisi Medical group is comprised of 4 entities, of which 3 are incorporated in France and one in the United States of America. Lisi Medical is active as a contract manufacturing organisation³ in the MedTech field,⁴ specialising in the industrial manufacturing of implants and instruments for minimally invasive, orthopaedic, spinal and trauma surgery.
- Lisi Medical provides its products to original equipment manufacturers⁵ of medical and surgical devices who sell the finished products under their branding to end customers.
- None of the Lisi Medical group of companies are licensed nor approved to sell its products directly within the State. The Lisi Medical group of companies generates its turnover in the State from sales to original equipment manufacturers located within the State.

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

³ A contract manufacturing company is a company which specialises in providing specific manufacturing services to specific industries and manufactures products on behalf of another company.

⁴ MedTech stands for medical technology which includes industrial manufacturing of implants and instruments for minimally invasive, orthopaedic, spinal and trauma surgery. See Lisi Medical, 'About', available [here](#).

⁵ An original equipment manufacturer is a company which produces components or products which are used in the final product produced or marketed by another company.



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.⁶
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. No ancillary restraints were notified.

⁶ The Commission’s Simplified Mergers Notification Procedure Guidelines can be found [here](#).



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 Remmele Acquisition and Girard Acquisition SAS which are each controlled by Precision Holdings, LP, which in turn is indirectly majority owned and solely controlled by funds that are controlled by affiliates of SK Capital Partners L.P., would acquire the entire issued share capital, and thus sole control of Lisi Medical Remmele LLC, Lisi Medical SAS and their subsidiaries, 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
Director
Mergers Division
Competition and Consumer Protection Commission