

## DETERMINATION OF MERGER NOTIFICATION M/25/048 – ARDIAN/HORIZON HOME CARE

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### Section 21 of the Competition Act 2002

**Proposed acquisition by Ardian Expansion Fund VI S.L.P., which is in turn controlled by Ardian France S.A, of sole control of Horizon Home Care Group and its subsidiaries.**

**Dated 22 August 2025**

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#### Introduction

1. On 7 August 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 Ardian Expansion Fund VI S.L.P. (“Ardian Fund”), which is in turn controlled by Ardian France S.A (“Ardian”) would indirectly acquire sole control of Horizon Home Care Group AG (“Horizon Home Care”) and its subsidiaries (together the “Horizon Group”) (the “Proposed Transaction”).<sup>1</sup>

#### The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 18 July 2025 between Paulus Fritz, UNG Horizon UK SPV Limited,

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<sup>1</sup> Ardian and the Horizon Home Care are collectively referred to as the “Parties” hereafter.



Ardian, Verium Investors,<sup>2</sup> [REDACTED], [REDACTED]  
and Managers<sup>3</sup> (together the “Sellers”) and Space BidCo AG (the “Buyer”) (the “SPA”).

3. During the SMNP investigation, the Commission received one submission from a third party in relation to the Proposed Transaction. This submission was fully considered by the Commission, insofar as it related to potential competition concerns arising from the Proposed Transaction.
4. The business activities of the undertakings involved are:

#### *The Acquirer – Ardian*

- Ardian is a French-based private equity firm engaged in the provision of investment management services to a number of investment funds and vehicles.
- Ardian manages and advises several investment funds, platforms and vehicles through its subsidiaries which have either a direct or indirect interest in a number of companies which are active globally.
- Ardian controls the Ardian Fund. The Ardian Fund is a limited partnership incorporated under French laws.
- In the State, Ardian controls a number of companies operating across a number of different industries including life sciences, ICT and software services, engineering services, packaging providers, aeronautics, marketing services and higher education providers.

#### *The Target – Horizon Group*

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<sup>2</sup> [REDACTED]

<sup>3</sup> [REDACTED] and [REDACTED] (together the “Verium Investors”)

[REDACTED] and [REDACTED] (together the “Managers”).

- The Horizon Group is a Swiss stock corporation which provides a wide range of home care services across multiple countries worldwide,<sup>4</sup> such as:
    - non-medical home care services for older persons: provided to persons over 65. Services include home support<sup>5</sup> and personal care<sup>6</sup>, including Alzheimer's or dementia support where it is required; and
    - specialised non-medical home care services: provided to persons of all ages with disabilities or individual nursing support needs. Services can include nurse-led clinical procedures, assistance for those with Alzheimer or dementia needs or support for palliative care.
  - The Horizon Group has four subsidiaries (together "Dovida") which operate in the State through 25 branches:<sup>7</sup>
    - Dovida Home Care Services Limited;
    - Cuala Senior Care Limited;
    - Curtis Home Care Limited; and
    - Home Care Professionals Academy Limited.
5. 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 of the Act since:

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<sup>4</sup> Horizon Home Care has operations across the EEA, Australia and New Zealand.

<sup>5</sup> Home support services include daily companionship, everyday assistance with cleaning, grocery shopping, cooking, safe transportation to appointments, medical visits and or social events, hospital to home help and respite care.

<sup>6</sup> Personal care services include assistance with personal hygiene, getting in and out of bed, eating and drinking, overnight activity monitoring or individual full-time care assistance.

<sup>7</sup> Co. Clare, Co. Cork (North Cork and South Cork), Co. Donegal, Co Dublin (Ballsbridge, Dublin West, Leopardstown, Lucan, Fairview, Nutgrove and Swords), Co. Galway, Co. Kildare, Co. Kilkenny, Co. Limerick, Co. Louth, Co. Mayo, Co. Meath, Co. Monaghan, Co. Cavan, Co. Roscommon, Co. Sligo, Co. Tipperary, Co. Waterford, Co. Westmeath, Co. Wexford and Co. Wicklow.

- one undertaking involved in the merger is potentially active in a market which is upstream or downstream to a market in which another undertaking involved is active, but the market share of each in each market is less than 25%.
6. Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the Proposed Transaction.
  7. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in the market for good or services in the State.

#### **Ancillary Restraints**

8. No ancillary restraints were notified.

### **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 Ardian Expansion Fund VI S.L.P., which is in turn controlled by Ardian France S.A would indirectly acquire the entire issued share capital, and thus sole control of Horizon Home Care Group AG and its 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**