Coimisiún um Iomaíocht agus Cosaint Tomhaltóirí | Competition and Consumer Protection Commission

DETERMINATION OF MERGER NOTIFICATION M/25/064 – ADVENT INTERNATIONAL/MEDGUARD

Section 21 of the Competition Act 2002

Proposed acquisition by Mediq Top Holding B.V. of sole control of Innocare Healthcare Holdings Limited and its subsidiary Medguard Healthcare Limited

Dated 31 October 2025

Introduction

1. On 16 October 2025, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the "Act"), the Competition and Consumer Protection Commission received a notification (the "Merger Notification Form") of a proposed acquisition whereby Mediq International B.V., which is ultimately controlled by Mediq Top Holding B.V. (together "Mediq"),[1] would acquire sole control of Innocare Healthcare Holdings Limited and its subsidiary Medguard Healthcare Limited (together "Medguard") (the "Proposed Transaction").[2]

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement, dated 14 October 2025, between Mediq International B.V. and two private individuals, [redacted] and [redacted] (the "SPA").

3. The business activities of the undertakings involved are:

The Acquirer – **Mediq**

- Mediq is a Dutch healthcare company. Mediq supplies medical consumables[3] and related healthcare products to a range of customers, including hospitals, pharmacies,

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[1] Mediq is portfolio company within the Advent International group of companies (the "Advent International"). Advent International is a private equity group.
[2] Mediq and Medguard are collectively referred to as the "Parties" in this Determination.
[3] Medical consumables (including PPE) refers to non-durable, disposable or single-use items used in healthcare settings.

home care and primary care practices. Mediq is primarily active in the UK and across mainland Europe and has a relatively limited presence within the State. Mediq is a portfolio company of Advent International.

***The Acquirer Group* – Advent International**

- Advent International is a private equity firm headquartered in the United States. It holds approximately $94 billion in assets under management and invests in a range of sectors. Advent International controls a number of portfolio companies which are active in the State (Advent International Portfolio Companies).

The Target - Medguard

- Medguard is a wholesale and retail supplier of a broad range of medical devices and consumables in the State. Medguard supplies its products to small and large customers including hospitals, care homes, pharmacies, surgeries, skin clinics, health centres and home-care providers. Medguard is headquartered in Co. Meath.

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 of the Act since:

    - two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%; and

    - none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG[4] apply to the Proposed Transaction.

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

[4] Simplified Merger Notification Procedure Guidelines.

6. 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 Mediq International B.V., which is ultimately controlled by Mediq Top Holding B.V., would acquire sole control of Innocare Healthcare Holdings Limited and its subsidiary Medguard Healthcare Limited, 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