

DETERMINATION OF MERGER NOTIFICATION M/25/075 – ASPIRE PHARMA/CARAGEN

Section 21 of the Competition Act 2002

Proposed acquisition by Aspire Pharma Limited of sole control of Caragen Limited

Dated 28 November 2025

Introduction

1. On 11 November 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 Aspire Pharma Limited, via Aspire Topco Limited, (“Aspire Pharma”) which is ultimately controlled by funds managed by H.I.G. Capital LLC (“HIG Capital”) would acquire sole control of Caragen Limited (“Caragen”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 26 October 2025 between Aspire Pharma and three private individuals, [REDACTED] and [REDACTED] (the “Sellers”) (the “SPA”) and an option deed agreement dated 26 October 2025 between Aspire Pharma and three private individuals, [REDACTED] and [REDACTED] (the “Option Deed”).
3. The business activities of the undertakings involved are:

The Acquirer Group – HIG Capital

¹ Aspire Pharma and Caragen are collectively referred to as the “Parties” hereafter.

- Aspire Pharma is part of the HIG Capital portfolio. HIG Capital is a global private equity firm based in Miami, USA and specialises in providing debt and equity capital to small and mid-sized companies.
- HIG Capital controls a number of portfolio companies which operate across several industries in the State, including pharmaceuticals, safety solutions, storage tanks, software, engineering, freight forwarding, IT solutions and beauty and personal care.
- Aspire Pharma develops, licenses and sells over 250 generic pharmaceutical products across a number of categories including branded specialty products and unbranded niche generics in therapeutic areas such as urology, ophthalmology, central nervous system and dermatology.

The Target - Caragen

- Caragen sources, sells, markets and distributes hospital pharmaceutical products and medical devices via a third-party logistics company to several Irish HSE hospitals and healthcare providers.
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 (the “SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- a) 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%;
 - b) one or more undertakings involved in the merger/acquisition are active in any market(s) which is upstream or downstream to a market(s) in which another undertaking involved is active, but the market share of each in each market is less than 25%; and
 - c) none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

5. Clauses 13.2.1, 13.2.2, 13.2.4, 13.3 and 13.8 of the SPA contain non-compete and non-solicitation obligations on the Sellers. The duration and the scope of these 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 for the implementation of the Proposed Transaction, insofar as they relate to the State.²

² 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 Aspire Pharma Limited, via Aspire Topco Limited, would acquire the entire issued share capital, and thus sole, of Caragen 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