



DETERMINATION OF MERGER NOTIFICATION M/26/022 – MML CAPITAL/MEDSERV

Section 21 of the Competition Act 2002

Proposed acquisition by MML Growth Capital Partners Ireland Limited through Vitalis Topco Limited, of indirect joint control of Medical Account Services Limited

Dated 16 April 2026

Introduction

1. On 1 April 2026, 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 MML Growth Capital Partners Ireland Limited (“MML Capital”), through Vitalis Topco Limited (“Vitalis”), would acquire indirect joint control of Medical Account Services Limited (“Medserv”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction will be implemented by way of:
 - (a) a share purchase agreement dated 30 March 2026 between (i) Vitalis and (ii) Cormac Loughrey and John Loughrey (the “Sellers”) (the “SPA”). Pursuant to the SPA, Vitalis will acquire the entire issued share capital of Medserv; and
 - (b) an investment agreement between MML Growth Capital Partners Ireland Fund III, MML Finance Company Ireland III DAC, MML Ireland Coinvest III LP, MFSD Nominees Limited and the Sellers (the “IA”). Following the completion of the SPA, Cormac Loughrey will subscribe for shares in Vitalis resulting in joint control of Vitalis by MML Capital and Cormac Loughrey.

¹ MML Capital, Vitalis and Medserv are collectively referred to as the “Parties” hereafter.



3. Pursuant to the SPA and the IA, Cormac Loughrey and MML Capital each will exercise indirect joint control over Medserv.²
4. The business activities of the undertakings involved are:

The Acquirer – MML Capital

- MML Capital is a private equity firm which provides capital to SMEs active in various industries through its three funds; MML Growth Capital Partners Ireland Fund I LP, MML Growth Capital Partners Ireland Fund II LP and MML Growth Capital Partners Ireland Fund III LP.

Vitalis

- Vitalis is a special purpose vehicle set up for the purposes of the Proposed Transaction. Vitalis is owned and controlled by MML Capital. Following the implementation of the Proposed Transaction, Vitalis will be jointly controlled by MML Capital and Cormac Loughrey.

The Target – Medserv

- Medserv is a supplier of business process outsourcing (“BPO”) services to healthcare providers. Specifically, Medserv provides revenue cycle management services to healthcare providers such as outsourced medical billing services. Medserv also supplies remote practice management services to general practitioners, consultants and clinics.
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 (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:

² MML Capital and Cormac Loughrey will hold [REDACTED] and [REDACTED] of the voting rights in Vitalis respectively, and each will exercise joint control over the Target. John Loughrey will hold approximately [REDACTED] of the voting rights in Vitalis.



- 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 apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

6. The Parties state that Clause 14.2 (a)-(f) of the SPA contains ancillary restraints which are directly related and necessary to the implementation of the Proposed Transaction. Clause 14.2(a) of the SPA contains a non-compete obligation on the Sellers. Clause 14.2(b), Clause 14.2(d) and Clause 14.2(e) contain non-solicitation obligations on the Sellers. Clause 14.2(c) and Clause 14.2(f) contain non-interference obligations on the Sellers. The duration and the scope of each of these obligations does 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



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 MML Growth Capital Partners Ireland Limited, through Vitalis Topco Limited, would acquire indirect joint control of Medical Account Services 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