C/2025/2333

16.4.2025

Prior notification of a concentration

(Case M.11927 – IK PARTNERS / SAGARD / STERIMED)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/2333)

1. On 8 April 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— IK Investment Partners AIFM (Luxembourg) (together with its affiliates, managed funds and vehicles, 'IK Partners', UK),

— Sagard SAS (together with its affiliates, managed funds and vehicles, 'Sagard', France).

The Target is identified as Sterimed International SAS ('Sterimed', France), which is controlled by Sagard.

IK partners and Sagard will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Sterimed.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— IK Partners is a private equity firm focusing on the mid-market segment. It invests across four complementary strategies (Mid Cap, Small Cap, Development Capital, and Partnership Fund) and four sectors (Business Services, Consumer, Healthcare, and Industrials),

— Sagard SAS is a portfolio management company active in the leveraged private equity and growth capital segments. The funds it manages primarily invest in small to medium-sized companies in all business sectors.

3. The business activities of Sterimed are the following: It provides medical packaging for both medical device manufacturers and patient care facilities. It offers multiple types of sterilizable materials, which it converts into ready-to-use products for sterilization processes.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11927 – IK PARTNERS / SAGARD / STERIMED

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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