EUROPEAN COMMISSION

Brussels, 6.5.2025
C(2025) 2908 final

PUBLIC VERSION

IK Investment Partners AIFM
11-13-15, Avenue Emile Reuter
L-2420 Luxembourg
Luxembourg

Sagard SAS
49-51, Avenue George V
75008 Paris
France

Subject: **Case M.11927 – IK PARTNERS / SAGARD / STERIMED**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 8 April 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which IK Investment Partners AIFM ("IK Partners", Luxembourg), and Sagard SAS ("Sagard", France) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Sterimed International SAS ("Sterimed", France), currently controlled by Sagard, by way of purchase of shares. ([3])

(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),

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/2333, 16.4.2025.

– 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) Sterimed 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) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5(b) and (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').