

MERGER ANNOUNCEMENT M/25/068 – FSK/LIONBRIDGE

Section 21 of the Competition Act 2002

Competition and Consumer Protection Commission clears proposed acquisition whereby New Lionbridge, LP, a special purpose vehicle controlled by its general partner New Lionbridge GP, LLC, which, following completion, will be majority owned by entities indirectly controlled by FS KKR Capital Corp, would acquire sole control of LBT Midco, Inc., the holding company of Lionbridge Technology, LLC.

20 November 2025

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby New Lionbridge, LP, a special purpose vehicle controlled by its general partner New Lionbridge GP, LLC, which, following completion, will be majority owned by entities indirectly controlled by FS KKR Capital Corp, would acquire the entire issued share capital and thus sole control of LBT Midco, Inc., the holding company of Lionbridge Technology, LLC. The proposed transaction was notified under the Competition Act 2002, as amended, on 31 October 2025.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

FS KKR Corp is a business development company which provides customised credit solutions to private middle market US companies. FS KKR Corp is advised by FS/KKR Advisor LLC, which is partially owned by KKR Credit Advisors (US) LLC, an indirect subsidiary of KKR & Co. Inc.

KKR & Co. Inc. is a global investment firm that offers alternative asset management as well as capital markets and insurance solutions.

New Lionbridge, LP is a special purpose vehicle incorporated specifically for the purposes of the Transaction.

LBT Midco, Inc. is the holding company of Lionbridge Technology, LLC and its subsidiaries.



Lionbridge Technology, LLC is a US-headquartered business process outsourcer active primarily in the language technology industry. Lionbridge Technology, LCC and its subsidiaries are active in the State through the provision of localisation, translation and testing of content, websites and software and the distribution of SaaS-based translation tools.