

DETERMINATION OF MERGER NOTIFICATION M/26/061 – KKR/INTEGER HOLDINGS

Section 21 of the Competition Act 2002

Proposed acquisition by KKR & Co. Inc. through Armstrong Parent, Inc., of indirect sole control of Integer Holdings Corporation

Dated 25 September 2026

Introduction

1. On 9 September 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 KKR & Co. Inc. (together with its subsidiaries, “KKR”), through Armstrong Parent, Inc. (“Parent”), would acquire indirect sole control of Integer Holdings Corporation (“Integer Holdings”) (together with its subsidiaries, the “Target Group”) (the “Proposed Transaction”).¹
2. The Proposed Transaction will be implemented by way of an agreement and plan of merger dated 2 August 2026 between Integer Holdings, Parent and Armstrong Bidco, Inc. (“Bidco”) (the “Agreement and Plan of Merger”). Pursuant to the Agreement and Plan of Merger, Integer Holdings will merge into Bidco and, as a result, the existence of Bidco will cease and Integer Holdings will be the surviving corporation as a wholly owned subsidiary of Parent.²
3. As such, following the implementation of the Proposed Transaction, Integer Holdings will be indirectly owned by investment funds, vehicles and/or accounts advised and

¹ KKR, Parent and Integer Holdings are collectively referred to as the “Parties” hereafter.

² Article 2, page 16 of the Agreement and Plan of Merger, Confidential Annex 2.4 of the Merger Notification Form and Merger Notification Form, paragraph 4.



managed by KKR [REDACTED]

[REDACTED]³

4. The business activities of the undertakings involved are:

The Acquirer – KKR

- KKR is a global investment firm that offers alternative asset management, capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. Through the portfolio companies it controls, KKR has investments across a broad range of sectors and industries. In the State, KKR's activities are carried out primarily through portfolio companies active in a variety of sectors.

Parent

- Parent is the acquisition vehicle which will acquire 100% of the equity interests in Integer Holdings. Parent has not generated any revenue in the State (or elsewhere) in the last financial year as it is a newly formed special purpose vehicle for the purpose of effecting the Proposed Transaction.

The Target

- Integer Holdings is a medical device contract development and manufacturing organisation that provides outsourced medical device development, manufacturing, and related services primarily to original equipment manufacturers in the medical device industry.
- Integer Holdings is primarily active in the manufacture, design and assembly of cardio & vascular and cardiac rhythm management & neuromodulation components such as guidewires and wire-based devices. In the State, Integer Holdings operates three sites in Galway, New Ross and Spiddal.

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

³ Merger Notification Form, paragraph 6.



Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:

- (i) none of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets, or in any market(s) which is upstream or downstream to a market(s) in which another undertaking is active; and
- (ii) 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. No ancillary restraints were notified.



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 KKR & Co. Inc., through Armstrong Parent, Inc., would acquire indirect sole control, of Integer Holdings Corporation 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