

Anticipated acquisition by Rhône Capital L.L.C. and Archimed SAS of DHG Holdco S.à r.l and Invacare Holdings S.à r.l.

Decision on relevant merger situation and substantial lessening of competition

ME 7132/25

The CMA's decision on reference under section 33 of the Enterprise Act 2002 given on 18 December 2025. Full text of the decision published on 16 January 2026.

Please note that [☒] indicates confidential information which has been excluded from this published version of the decision.

1. THE PARTIES AND THE TRANSACTION

1. On 6 July 2025, Rhône Capital (**Rhône**) and Archimed SAS (**Archimed**) agreed to acquire Invacare Holdings S.à r.l. (**Invacare**) and DHG Holdco s.à r.l. (**DHG**) (the **Merger**).¹ As part of the transaction, Rhône will acquire a majority interest in both companies, whereas Archimed, the current owner of DHG, will hold a minority (approximately [☒]%) interest in both companies.²

2. JURISDICTION

2. The Competition and Markets Authority (**CMA**) believes that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation. Each of Rhône,

¹ Final Merger Notice submitted to the CMA on 12 November 2025 (**FMN**), paragraphs 18-26. Rhône, Archimed, DHG, and Invacare are together referred to as the **Parties**, and for statements referring to the future, the **Merged Entity**.

² The CMA commenced its phase 1 investigation on 13 November after the CMA's mergers intelligence function identified the Merger as warranting an investigation. The Parties informed the CMA that the Merger is also the subject of review by the European Commission.

Archimed, DHG, and Invacare is an enterprise; these enterprises will cease to be distinct as a result of the Merger, with Rhône acquiring control of DHG and Invacare, and Archimed acquiring material influence over both companies.³ The turnover test is also met.⁴

3. COUNTERFACTUAL AND MARKET DEFINITION

3. The CMA has assessed the impact of the Merger against the prevailing conditions of competition.⁵
4. DHG and Invacare overlap in the supply of medical equipment for pressure ulcer prevention (**PUP**) and other medical products for patients with reduced mobility.⁶ For the purposes of its investigation, the CMA focused on the overlaps between the Parties in the supply of PUP mattresses, PUP cushions, PUP wheelchair backrests and wheelchair harnesses.⁷
5. **PUP mattresses.** The CMA assessed the impact of the Merger on separate markets for the supply of PUP (i) foam/static, (ii) hybrid, and (iii) air/dynamic mattresses.⁸ The CMA's investigation indicated that there is limited demand-side substitutability between each mattress type. Third parties told the CMA that mattress selection is based on a patient's requirements, with air/dynamic mattresses (typically the most expensive mattress type) being most suitable for those patients with least mobility, whereas foam/static mattresses (the least expensive mattress type) being more suitable for patients with greater mobility.^{9,10}

³ The Parties submitted that, following the Merger, Rhône will indirectly hold an approximately [§§]% interest in DHG and Invacare, and Archimed will hold an approximately [§§]% interest in the two companies. In addition, Archimed will gain certain rights through a shareholders' agreement, [§§]. FMN, paragraphs 18-26. Prior to the Merger, Archimed owned 100% of DHG and the CMA therefore considers that it has relevant industry expertise. See [Mergers: Guidance on the CMA's jurisdiction and procedure, 28 October 2025 \(CMA2\)](#), paragraphs 4.17-4.35.

⁴ See the Enterprise Act 2002 (the **Act**), section 23. In 2024, DHG and Invacare combined had a UK turnover of £[§§] million (FMN, paragraph 50).

⁵ See Section 3 of the [Merger Assessment Guidelines \(CMA129\)](#).

⁶ Pressure ulcers typically occur in a person confined to a bed or a chair by an illness. FMN, paragraph 108.

⁷ The Parties also overlap in the supply of: PUP heel protectors; care beds, including long-term care beds and general ward beds; toilet and hygiene products for patients with reduced mobility, comprising shower chairs and commodes, stools and seats, and toilet aids; and manual wheelchairs. On the basis of the available evidence, the CMA considered at an early stage in its investigation that there was no realistic prospect of competition concerns in relation to these areas, and they are therefore not discussed further in this Decision. FMN, table 10. The Parties also overlap in the supply of products for patient safe moving and handling including lifters, which are considered at paragraph 22 below.

⁸ The vast majority of static PUP mattresses are made of foam. Air/dynamic PUP mattresses utilise air pressure cells which may be incrementally inflated and deflated by a pump. Hybrid PUP mattresses combine foam with air cells and can be used in both static (ie, relying on their foam component for pressure relief) and dynamic modes (ie, using air-redistribution technology, just like an air/dynamic PUP mattress). FMN, paragraph 119.

⁹ Notes of calls with third parties, October 2025, paragraph 18; paragraph 8; paragraph 8; paragraph 9. One competitor explained that, although hybrid mattresses are a lower-cost alternative to air/dynamic mattresses and designed to perform similar functions, from a purely clinical perspective, air/dynamic mattresses are preferred to hybrid products, especially when there is limited availability of nursing staff (note of a call with a third party, October 2025, paragraphs 8-9).

¹⁰ The CMA also did not receive evidence indicating that it would be appropriate to widen the market on the basis of supply side substitution. Some competitors supply only one or two types of mattresses and indicated it would be difficult to switch to producing PUP mattresses they do not already produce. Note of a call with a third party, October 2025, paragraph 9) Customer tenders also usually specify a particular mattress type (FMN, Annex 15).

6. **PUP cushions.** PUP cushions include cushions for non-wheelchair use (static) and wheelchair use (non-static).¹¹ The CMA has assessed the impact of the Merger on separate markets for the supply of PUP wheelchair cushions and static/non-wheelchair PUP cushions. PUP wheelchair cushions are typically significantly more expensive than PUP static cushions, and customers also indicated that they are size-profiled to specifically fit a patient's wheelchair.¹²
7. **PUP wheelchair backrests and wheelchair harnesses.** Given their distinct use cases the CMA considered separate markets for each of PUP wheelchair backrests and wheelchair harnesses.¹³
8. **Customer type.** The CMA also considered whether the products the Parties supply should be segmented by customer type. In particular, for PUP products, evidence gathered by the CMA indicated that customer requirements in acute care settings (such as hospitals) may differ from those for post-acute settings (such as care homes and community care settings).¹⁴ However, while there may be differences in customer requirements for acute and post-acute care, the range of products offered by the Parties remains the same for both customer groups. Therefore, for the purposes of this decision the CMA has not defined separate customer segments, but has taken the different requirements for acute and post-acute customers into account in the competitive assessment where relevant.
9. The available evidence indicated that the relevant geographic markets are UK-wide.¹⁵

4. COMPETITIVE ASSESSMENT

10. The CMA considered whether the Merger could give rise to a realistic prospect of a substantial lessening of competition (**SLC**) in the UK as a result of horizontal unilateral effects in relation to each of static, hybrid and dynamic PUP mattresses, static PUP cushions and wheelchair PUP cushions, and PUP wheelchair backrests and wheelchair harnesses. In doing so the CMA considered shares of supply, internal documents and third-party evidence.¹⁶

¹¹ FMN, paragraph 150.

¹² Responses to the CMA's questionnaire, November 2025, question 6. Note of a call with a third party, October 2025, paragraph 9; see also note of a call with a third party, October 2025, paragraph 9.

¹³ FMN, paragraph 158 and 178.

¹⁴ For acute care customers such as hospitals, some PUP products are commonly rented instead of purchased outright. For example, hospitals may rent PUP products under a 'total bed management plan' whereby bed frames, PUP mattresses and PUP cushions are supplied together under one agreement, together with ancillary services such as delivery, maintenance and decontamination. Not all competitors offer this service (for example, Invacare does not do so in the UK) and competitors include both manufacturers of PUP products as well as service providers that procure PUP products from third-party suppliers.

¹⁵ This is consistent with OFT's approach in [Case ME/2824/07, Getinge AB/Huntleigh Technology plc](#) (paragraph 32) and the Parties submissions. FMN, paragraph 207. A competitor stated that the market is generally national in scope. Note of a call with a third party, October 2025, paragraph 21.

¹⁶ The Parties submitted bidding data for tenders they had participated in to supply PUP mattresses and other products. The bidding data could not be given significant weight because it did not contain many of the key variables required to

4.1 Supply of PUP mattresses in the UK

11. The Parties submitted revenue share of supply estimates for each PUP mattress type for the UK in 2024.¹⁷ However, the Parties' estimates relied on a number of assumptions including regarding rental prices, number of mattresses and competitors' revenues. In view of this, the CMA created its own share of supply estimates using the Parties' data and data supplied by third parties where available.¹⁸ As the CMA's share of supply estimates remain sensitive to a number of assumptions, they have been interpreted with caution and alongside other evidence, such as customer evidence on the availability of alternatives. The CMA's estimates showed the following:
 - (a) In relation to static mattresses, the Parties' combined shares may be in the region of 20-30% with an increment of 10-20%, with Drive and Arjo each having a potentially significant share of supply of 10-20% and 5-10% respectively.¹⁹
 - (b) In relation to hybrid mattresses, the Parties' combined shares may be in the region of 50-60% with an increment of 10-20%, with Arjo and Drive each potentially having a share of supply of 5-10%.²⁰
 - (c) In relation to dynamic mattresses, the Parties' combined shares may be in the region of 10-20% with a very small increment of 0-5% resulting from Invacare's very limited revenues. Drive and Arjo may have shares of supply in the region of 10-20% and 5-10% respectively.²¹
12. Internal documents submitted by the Parties indicate that while the Parties track one another for PUP mattresses, they also refer to a wide range of competitors, for instance when assessing the strength of their own products.²² An internal document prepared for Rhône in advance of the Merger (to understand the

assess competition, and it was unclear how comprehensive the data set was of the customer opportunities the Parties had been involved in. The CMA discussed the bidding data limitations with the Parties, and the Parties were unable to improve the data further.

¹⁷ The Parties' estimates were based on their own sales data and industry sources including statistics from the NHS, CQC and the Parties' best estimates of competitors' shares. Annex 0014 FMN.

¹⁸ In many instances the Parties had significantly overestimated the revenues of competitors when compared to revenue figures provided to the CMA by those competitors. The CMA has used revenue figures provided by competitors where available. In relation to the revenue of competitors identified in the Parties' shares of supply estimates for which the CMA did not receive revenue figures directly from these competitors, the CMA has made adjustments to the Parties' estimated revenue figures to account for this overestimation. Specifically, the CMA has calculated an average of the Parties' overestimation of competitor revenue, separately for each of the mattress types (based on those competitors for which the CMA received revenue data) and has scaled down the Parties' estimates of competitor revenue by that average. For similar reasons, the CMA also calculated its own share of supply for the Parties' other product overlaps, drawing on 2024 revenue data from the Parties and third parties (where available) and adopting the same methodology as outlined above.

¹⁹ The Parties also identified 11 other suppliers active in the supply of static mattresses.

²⁰ The Parties also identified nine other suppliers active in the supply of hybrid mattresses.

²¹ The Parties also identified 11 other suppliers active in the supply of dynamic mattresses.

²² A DHG internal document [§§] compares potential competing products produced by Arjo, Winnicare, Ultimate Healthcare, Jarven and Linet. While an Invacare document discussing one of its mattresses highlights Arjo and HillRom as global competitors it also notes it faces competition from Drive, Linet, Winnicare as well as DHG. See DHG Internal Document, Annex 0066 to the FMN, [§§], 21 May 2025, page 14 and Invacare Internal Document, Annex 0006 to the FMN, [§§], 21 January 2025, slide 33.

market), also refers to Arjo and DHG as the largest suppliers of PUP mattresses in the UK, followed by Medstrom, HillRom, Drive, Winnicare and Invacare.²³

13. For each PUP mattress type both customers and competitors identified a range of alternative suppliers to the Parties:

- (a) With respect to static mattresses, customers identified nine different suppliers, almost all of whom received a strong or very strong rating.²⁴ Competitors also identified 11 rival suppliers, with Winnicare and Drive receiving a strong or very strong rating.²⁵ The CMA also received evidence from a competitor that Arjo is a strong competitor.²⁶
- (b) With respect to hybrid mattresses, customers identified 13 different suppliers, with the Parties, Prism, Winnicare, Drive, and Oska all receiving a strong or very strong rating from at least two customers.²⁷ Competitors identified 11 different suppliers of hybrid mattresses, with DHG receiving a very strong rating from all competitors and Winnicare, Arjo, Medstrom and Drive all receiving strong ratings,²⁸ while Invacare was rated as moderate or weak. Third parties also indicated that DHG's higher share in hybrid mattresses is partly due to its first mover advantage in having created hybrid mattresses as a new product and that its leading position has gradually eroded over time as rivals have since offered their own hybrid product.²⁹
- (c) With respect to dynamic mattresses, customers identified eight different suppliers, all of which received a strong or very strong rating.³⁰ Competitors also named 11 different suppliers, with DHG, Winnicare, Arjo, Medstrom,

²³ For static mattresses, Winnicare and Drive are listed [§]; for hybrid mattresses the document highlights DHG, Invacare, Arjo, HillRom, Winnicare, Linet, Drive, Medstrom, Oska, Prism, Essential Healthcare and Frontier Medical however it indicates that [§]; for dynamic mattresses the document does not consider Invacare to have presence in dynamic mattresses, listing DHG, Arjo, HillRom, Winnicare, Linet, Drive, Medstrom, Oska, Prism, Essential Healthcare and Frontier Medical as suppliers of dynamic mattresses ([§]). See Rhone Internal Document, Annex 0009 to the FMN, '[§]', October 2024, slide 77.

²⁴ Customers named DHG, Invacare, Prism, Winnicare, Ultimate Healthcare, GNG, Drive, Oska and Alerta as the main suppliers of static mattresses in the UK. Response to the CMA questionnaire from a number of third parties, November 2025, question 4.

²⁵ Competitors named DHG, Invacare, Winnicare, Arjo, Medstrom, Drive, HillRom, Drive, Oska, Linet, Ultimate Healthcare and IQ Medical as the main suppliers of static mattresses in the UK. Response to the CMA questionnaire from a number of third parties, November 2025, question 3.

²⁶ Note of a call with a third party, October 2025, paragraph 13.

²⁷ Customers named DHG, Invacare, Prism, Winnicare, Drive, Oska, Scan Mobility, Alerta, Ultimate Healthcare, Arjo, Frontier and Evolution Health as the main suppliers of hybrid mattresses in the UK. Response to the CMA questionnaire from a number of third parties, November 2025, question 4.

²⁸ Competitors named DHG, Invacare, Winnicare, Arjo, Medstrom, Drive, Oska, Linet, HillRom, IQ Medical and Ultimate Healthcare as the main suppliers of hybrid mattresses in the UK. Response to the CMA questionnaire from a number of third parties, November 2025, question 3.

²⁹ Note of a call with a third party, October 2025, paragraph 14. Note of a call with a third party, September 2025, paragraph 12. In addition, while on a conservative basis the CMA has defined each mattress type as a separate market, the CMA received some evidence from third parties to suggest that dynamic mattresses may provide an out-of-market constraint on hybrid mattresses, particularly for post-acute customers.

³⁰ Customers named DHG, Invacare, Prism, Winnicare, Ultimate Healthcare, Drive, Oska and Alerta as the main suppliers of dynamic mattresses in the UK. Response to the CMA questionnaire from a number of third parties, November 2025, question 4.

Drive, IQ Medical and Ultimate Healthcare all receiving a very strong or strong rating and Invacare a moderate rating.³¹

14. The majority of customers and competitors also expressed a positive or neutral view about the Merger with respect to PUP mattresses.³²
15. In view of the above, the CMA found that the Merger would not give rise to a realistic prospect of an SLC in relation to any of the three types of PUP mattresses in the UK. In relation to static and dynamic mattresses, a wide range of alternative suppliers will continue to constrain the Merged Entity post-Merger. While the Parties will have a strong position in hybrid mattresses, the Merged Entity will continue to be constrained by two suppliers of similar size to Invacare as well as other suppliers that have effectively been able to enter the market in recent years (including those receiving strong ratings from customers).

4.2 Supply of PUP cushions in the UK

16. For the same reasons as for PUP mattresses above, the CMA created its own share of supply estimates for PUP static cushions and PUP wheelchair cushions for the UK. The CMA's share of supply estimates showed the following:
 - (a) In relation to static cushions, the Parties' combined shares may be in the region of 40-50% with an increment of 10-20%, with Prism and Drive each potentially having a significant share of supply of 20-30% and 10-20% respectively.^{33,34}
 - (b) In relation to wheelchair cushions, the Parties' combined shares may be in the region of 30-40% with an increment of 5-10%, with Sunrise potentially having a large share similar to the Parties at 30-40%, and Permobil potentially having a smaller but significant share of 5-10%.³⁵
17. The Parties' internal documents indicate that while each Party tracks one another, they also track a range of other competitors in respect of PUP cushions, including

³¹ Competitors named DHG, Invacare, Winnicare, Arjo, Medstrom, Drive, Oska, Linet, HillRom, IQ Medical and Ultimate Healthcare as the main suppliers of hybrid mattresses in the UK. Response to the CMA questionnaire from a number of third parties, November 2025, question 3.

³² One customer expressed a negative view that the Merger will cause a reduction in competitors which would be likely to drive up price and reduce innovation, and one competitor expressed a negative view, telling the CMA that the combined business will have a significant market share. Response to the CMA questionnaire a third party, November 2025, question 11. The CMA has considered these concerns and notes that the Parties will remain constrained by a number of credible alternatives in the supply of PUP mattresses.

³³ The Parties also identified 8 other suppliers of static cushions.

³⁴ The CMA's share of supply estimates for PUP static cushions does not include revenue for a significant competitor in PUP wheelchair cushions who told the CMA that it does not generate revenue for PUP static cushions and the majority of its cushions are sold to be used with a wheelchair. The CMA understands that some of this competitor's cushion products are able to be used for non-wheelchair use and therefore some of its revenue is likely attributable to PUP static cushions. Excluding this competitor in the CMA's share of supply estimates for PUP wheelchair cushions likely means that the CMA's estimates for the Parties are overstated.

³⁵ The Parties also identified 11 other suppliers of PUP wheelchair cushions.

Sunrise, Permobil, Spex, Etac and Frontier, and DHG also monitors Drive and Ottobock.³⁶

18. For both PUP static cushions and PUP wheelchair cushions, customers and competitors identified a range of alternative suppliers to the Parties:
 - (a) With respect to static cushions, customers identified more than 10 different suppliers, and almost all suppliers received a strong or very strong rating.³⁷ Competitors also identified 10 rival suppliers, with Winnicare, Frontier, Permobil and Sunrise receiving a strong or very strong rating.³⁸
 - (b) With respect to wheelchair PUP cushions, customers again identified more than 10 different suppliers with all suppliers receiving either a moderate, strong or very strong rating.³⁹ Competitors identified 10 different suppliers with Winnicare, Spex and Sunrise receiving a very strong rating.⁴⁰
19. The vast majority of customers and competitors expressed a positive or neutral view about the Merger with respect to PUP cushions.⁴¹
20. In view of the above, the CMA found that the Merger would not give rise to a realistic prospect of an SLC in the supply of PUP static cushions or PUP wheelchair cushions in the UK.

4.3 Supply of wheelchair PUP backrests and wheelchair harnesses in the UK

21. The CMA found that the Merger would not give rise to a realistic prospect of an SLC in the supply of wheelchair PUP backrests or wheelchair harnesses in the UK. For wheelchair PUP backrests the CMA's share of supply estimates showed that the Parties have a combined share of less than 25%, and the evidence the CMA collected indicated that several strong alternative providers would constrain the Parties post-Merger. For wheelchair harnesses the CMA estimated the Parties to have a combined share in the region of 50-60%. While high, the Merger involves a very small increment of 0-5% as a result of DHG's very limited revenue.

³⁶ Invacare Internal Document, Attachment 0033 to the FMN – '[REDACTED]' page 28 and DHG internal document shows that it tracks Etac, Drive, Winnicare, and Frontier Medical, see Attachment 0003 to the FMN – '[REDACTED]' page 93.

³⁷ Customers named DHG, Prism, Winnicare, Invacare, Ultimate Healthcare, Drive, Innovation Rehab, and Sunrise Medical as the main suppliers of PUP static cushions in the UK. Response to the CMA questionnaire from a number of third parties, November 2025, question 5.

³⁸ Competitors named DHG, Permobil, Frontier Medical, Invacare, Sunrise, Quantum and Winnicare as the main suppliers of PUP static cushions in the UK. Response to the CMA questionnaire from a number of third parties, November 2025, question 4.

³⁹ Customers named DHG, Invacare, Sunrise, Permobil, Ottobock, Spex, Etac, Ultimate Healthcare and Prism as the main suppliers of PUP wheelchair cushions in the UK. Response to the CMA questionnaire from a number of third parties, November 2025, question 5.

⁴⁰ Competitors named DHG, Invacare, Sunrise, Permobil, Spex, Quantum, Winnicare and Alerta as the main suppliers of PUP wheelchair cushions in the UK. Response to the CMA questionnaire from a number of third parties, November 2025, question 4.

⁴¹ Response to the CMA questionnaire from a number of third parties November 2025, question 11.

Evidence collected from third parties was consistent with DHG's limited presence indicating that DHG was not a suitable alternative in this product category. In addition, no customers raised concerns in relation to either of these product categories.⁴²

4.4 Other overlaps

22. In response to the CMA's investigation, several third parties raised concerns regarding the Parties' overlap in the supply of safe moving and handling products, including patient lifters.⁴³ However, the CMA estimated the Parties' combined share to be 10-20% for patient lifters with an increment of only 0-5%. Customers identified 10 different suppliers who were given moderate, strong, or very strong ratings,⁴⁴ and most customers did not express any concerns regarding safe moving and handling equipment.⁴⁵ Internal documents and competitors' views also supported that there is a range of alternatives that would constrain the Parties post-Merger.⁴⁶ The CMA did not therefore consider that the Merger would give rise to an SLC in relation to patient lifters.

5. DECISION

23. For the reasons set out above, the CMA does not believe that it is or may be the case that the Merger has resulted, or may be expected to result, in an SLC within a market or markets in the UK.
24. The merger will **not be referred** under section 33 of the Act.

Oliver Norden
Director, Mergers
Competition and Markets Authority
18 December 2025

⁴² Response to the CMA questionnaire from a number of third parties, November 2025, customer's question 11. Third parties also identified several alternatives to the Parties in respect of both products.

⁴³ Responses to the CMA questionnaire from third parties, November 2025. Note of a call with a third party, November 2025. Some third parties also referred to 'hoists' which the CMA understands is another term used to describe patient lifters.

⁴⁴ Response to the CMA questionnaire from a number of third parties, November 2025, customer's question 9.

⁴⁵ Response to the CMA questionnaire from a number of third parties, November 2025, customer's question 11.

⁴⁶ Response to the CMA questionnaire from a number of third parties, November 2025, competitor's question 8. DHG internal document, Attachment 0008 to the FMN, '[§]', September 2024, pages 26 and 28; and Invacare internal document, Attachment 0097 to the FMN, '[§]', March 2025, Slide 1.