

# United States Senate

WASHINGTON, DC 20510

April 21, 2026

Mr. Jason Lippert  
President and Chief Executive Officer  
LCI Industries  
3501 County Road 6 East  
Elkhart, IN 46514

Mr. Andy Nemeth  
Chief Executive Officer  
Patrick Industries  
107 W. Franklin Street  
Elkhart, IN 46516

Dear Mr. Lippert and Mr. Nemeth:

I am writing regarding your companies' publicly confirmed discussions concerning a potential "merger of equals," which could combine two of the largest suppliers of components serving the RV industry in the United States.<sup>1</sup> As Chairman of the Senate Judiciary Subcommittee on Antitrust, Competition Policy, and Consumer Rights, I write to request detailed information on this transaction, given the scale and potential impact of this transaction.

For millions of Americans, RVing is freedom. It's the open road at sunrise, campfires at dusk, and the ability to see the country on your own terms, from national parks to small-town main streets. RVIA's 2025 owner profile reports that 8.1 million American households currently own an RV, and 16.9 million households express strong interest in purchasing one within the next five years.<sup>2</sup>

A merger between LCI Industries and Patrick Industries, two of the largest suppliers in the U.S. RV components market, raises significant antitrust concerns. LCI reported full-year 2024 consolidated net sales of \$3.7 billion<sup>3</sup>, while Patrick reported 2024 net sales of \$3.715 billion, including \$1.6 billion in sales to the RV market.<sup>4</sup> A transaction combining these companies would create a supplier of considerable scale across multiple component categories critical to RV manufacturers, which warrants close scrutiny.

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<sup>1</sup> LCI Industries, LCI Industries Confirms Discussions Regarding Potential Merger of Equals with Patrick Industries, Inc. (Apr. 17, 2026); Patrick Industries, press release confirming merger discussions (Apr. 17, 2026).

<sup>2</sup> RV Industry Association, "Go RVing 2025 RV Owner Demographic Profile" (reporting 8.1 million U.S. RV-owning households and 16.9 million households interested in purchasing an RV within five years).

<sup>3</sup> LCI Industries, LCI Industries Reports Fourth Quarter and Full Year Financial Results (Feb. 11, 2025) (reporting that "[c]onsolidated net sales for the full year 2024 were \$3.7 billion").

<sup>4</sup> Patrick Industries, Inc., Annual Report on Form 10-K for the year ended Dec. 31, 2024 (filed Feb. 19, 2025) (reporting 2024 net sales of approximately \$3.7 billion and 2024 RV-market sales of approximately \$1.6 billion).

## **Market Concentration and Pricing Power**

Combining two firms that together account for significant shares across multiple RV component categories would increase concentration substantially across those markets. Section 7 of the Clayton Act prohibits acquisitions where the effect “may substantially lessen competition, or...tend to create a monopoly.” Both companies have overlapping product portfolios spanning chassis systems, electronics, furnishings, and structural materials. Under the DOJ and FTC’s 2023 Merger Guidelines, several of these product markets could increase HHI concentration to levels that may warrant scrutiny. Where manufacturers have fewer sourcing alternatives, the merged firm could gain leverage to raise prices or reduce output. These higher prices will ultimately be passed on to consumers in higher RV prices.

## **Innovation and Product Development**

Competition between LCI and Patrick has historically driven investment in product differentiation, quality improvement, and new component technologies. Reducing rivalry between the two most significant firms in this space may diminish incentives to invest in research and development or to expand product offerings in response to customer demand. Competition among significant suppliers can shape incentives to invest in product improvement, manufacturing processes, and new technologies. The RV industry has experienced significant product evolution over the past decade; it is important to understand whether this transaction would accelerate or impede that trajectory. A merger could reduce these incentives, potentially slowing innovation.

## **Supply Chain Resilience**

Supply chain resilience in the RV industry depends in part on the availability of independent and competing suppliers. Consolidation that reduces redundancy in the supplier base may increase vulnerability to disruptions, particularly during periods of economic volatility, demand shocks, or raw material constraints, conditions the RV industry has experienced acutely in recent years. A single combined supplier controlling critical component categories across the OEM base represents serious risk to the supply chain.

## **Information Requests**

I request that both companies provide written responses to the following questions, along with all referenced analyses, models, presentations, and internal documents, by **May 5, 2026**. Please include documents that have been shared with your boards of directors, investment banks, or legal advisors in connection with this transaction.

## **Transaction Discussions**

1. Have you or other company officials engaged in discussions regarding a potential transaction between your companies, whether internally, with representatives of the other company, or with financial or legal advisors?
2. What is the current nature, scope, and status of those discussions, including any term sheets, letters of intent, or other preliminary agreements?
3. Have your boards of directors been briefed on or authorized the continuation of these discussions? Are there current plans to seek formal board or shareholder approval for a transaction?
4. Has either company submitted or begun preparing a Hart-Scott-Rodino (HSR) pre-merger notification filing in connection with this or any related transaction?

## **Competitive Effects Analysis**

5. What analyses have your companies conducted, independently or jointly, regarding the competitive effects of a merger?
6. Please provide all assessments of market concentration, pricing, output, entry conditions, customer switching costs, or potential competitive constraints, including any analyses prepared by investment banks, consultants, or legal advisors.
7. What markets or product categories have been identified internally as areas of competitive overlap?

## **Pricing and Contractual Terms**

8. How would a merger affect pricing, fees, rebate structures, or contractual terms offered to RV manufacturers?
9. Please provide any internal documents or analyses addressing post-merger pricing strategy, customer contract renegotiation, or changes to volume discount structures.
10. Have any RV manufacturer customers raised concerns about the potential competitive effects of a merger? If so, please describe the nature of those communications.
11. Will the combined entity renegotiate “most favored nation” clauses or other pricing protections currently in place with RV OEMs?

## **Innovation and Product Development**

12. What impact would the proposed transaction have on research and development investment, product innovation, and product diversity across overlapping component categories?
13. Please provide any analyses or strategic plans addressing post-merger R&D priorities, product line rationalization, or discontinuation of competing product lines.

## Supply Chain and Output

14. How would the transaction affect supply chain reliability and the availability of critical components to RV manufacturers?
15. Please provide any analysis related to production capacity, output rationalization, facility consolidation, or potential supply disruptions resulting from integration activities.
16. What contingency plans exist to ensure continuity of supply to RV manufacturers during any integration period?

The Subcommittee intends to monitor this transaction closely to ensure that the merger does not substantially lessen competition and may seek additional information.

I appreciate your cooperation and prompt response.

Sincerely,



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Mike Lee  
Chairman, Subcommittee on Antitrust, Competition Policy, and Consumer Rights  
United States Senate Committee on the Judiciary

cc:

The Honorable Omeed A. Assefi  
Acting Assistant Attorney General  
U.S. Department of Justice Antitrust Division  
950 Pennsylvania Avenue, NW  
Washington, D.C. 20530

The Honorable Andrew Ferguson  
Chairman  
Federal Trade Commission  
600 Pennsylvania Avenue NW  
Washington, D.C. 20580