



## DETERMINATION OF MERGER NOTIFICATION M/21/030 – MURANO BIDCO/VECTURA GROUP

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### Section 21 of the Competition Act 2002

### Proposed acquisition of sole control of Vectura Group plc by Murano Bidco Limited

Dated: 07 July 2021

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1. On 18 June 2021, in accordance with Section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission received a notification of a proposed acquisition whereby Murano Bidco Limited (“Murano Bidco”), a newly formed company indirectly controlled by Carlyle Europe Partners V, a fund managed by affiliates of the Carlyle Group, Inc. (“Carlyle”), intends to acquire sole control of Vectura Group plc (“Vectura Group”) (the “Proposed Transaction”).
2. The business activities of the parties are:
  - Murano Bidco is a newly formed company for the purposes of the Proposed Transaction. Carlyle, headquartered in the United States, is a limited liability partnership listed on the NASDAQ stock exchange. Carlyle is a global alternative asset manager, which manages funds that invest globally across three investment disciplines: namely: (i) Global Private Equity (including corporate private equity, real estate and natural resources funds); (ii) Global Credit (including liquid credit, illiquid credit and real assets credit); and (iii) Investment Solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities). Of the portfolio of companies controlled by funds managed by affiliates of Carlyle, the activities of Albany Molecular Research Inc. (“AMRI”) are relevant to the Proposed Transaction. AMRI is a global contract research development and manufacturing organisation which provides integrated drug discovery, development and manufacturing services to the pharmaceutical and biotechnology industries.
  - Vectura Group, is a UK-based pharmaceutical company listed on the London Stock Exchange. In the State, Vectura Group has a subsidiary, Vectura Ireland Limited (“Vectura Ireland”). Vectura Ireland provides consultancy services to Vectura Group plc. Vectura Group, is a specialist inhalation contract development and manufacturing organization



that provides innovative inhaled drug development solutions that enable partners<sup>1</sup> to bring their medicines to patients.

3. After examination of the notification, the Commission has considered that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%.
4. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### **Ancillary Restraints**

5. No ancillary restraints were notified.

#### **Determination**

6. 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 Murano Bidco Limited, a newly formed company indirectly controlled by Carlyle Europe Partners V, a fund managed by affiliates of the Carlyle Group, Inc. ("Carlyle"), intends to acquire sole control of Vectura Group plc 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

**Ibrahim Bah**

**Director**

**Competition Enforcement and Mergers**

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<sup>1</sup> The parties submit in the notification that Vectura Group's partners include Novartis International AG, GlaxoSmithKline plc and Bayer AG.