



## DETERMINATION OF MERGER NOTIFICATION M/21/078 – TRITON (TRILEY BIDCO)/CLINIGEN

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### Section 21 of the Competition Act 2002

#### Proposed acquisition by Triley Bidco Limited of Clinigen Group plc.

Dated: 11 January 2022

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1. On 23 December 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 Triley Bidco Limited (“Bidco”), a newly incorporated company and acquisition vehicle which is indirectly controlled by funds managed or advised by Triton Fund V L.P. (“Triton V”, together with Bidco and the other Triton funds, the “Triton Group”), intends to acquire sole control of Clinigen Group plc (“Clinigen”) (together “the Parties”) (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006.<sup>1</sup>
3. The business activities of the undertakings involved are as follows:

**Triton Group:** Bidco is an acquisition vehicle which is indirectly controlled by funds managed or advised by Triton V. Triton Group is a privately-held investment firm that manages a number of independent investment funds and companies. The funds are typically structured as limited partnerships in which investors act as limited partners. [...]. Table 1 below provides a list of Triton Group’s portfolio companies that active in the State.

**Table 1: Triton Group portfolio companies active in the State**

Company name	Activity
[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]

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<sup>1</sup> <https://www.legislation.gov.uk/ukpga/2006/46/part/26>



[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]

Source: The Parties

**Clinigen:** Clinigen is a pharmaceutical services and products company focused on providing access to its own and third parties' medicines to address unmet medical needs and/or for use in clinical trials. This includes providing access to medicines that have received regulatory approval, but may not be available in a specific patient's country (i.e., "unlicensed" medicines). Clinigen does not own any manufacturing facility. The products owned by Clinigen are manufactured by third party contract manufacturing organisations. Clinigen also provides services including packaging and labelling, direct-to-patient logistics services, storage and distribution services to other pharmaceutical companies.

4. 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 the Proposed Transaction does not give rise to any horizontal overlaps or vertical relationships in the State.
5. In the 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**

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 Triley Bidco Limited, a newly incorporated company and acquisition vehicle which is indirectly controlled by funds managed or advised by Triton Fund V L.P., intends to acquire sole control of Clinigen 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**