



## M/23/055 – ICON INFRASTRUCTURE LLP/ALLIANCE MEDICAL GROUP

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### Section 21 of the Competition Act 2002

**Proposed acquisition by Andromeda Bidco Limited, a wholly owned subsidiary of funds advised by iCON Infrastructure LLP, of sole control of Alliance Medical Acquisitionco Limited, the parent company of the Alliance Medical Group.**

**Dated: 10 November 2023**

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1. On 25 October 2023, 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 Andromeda Bidco Limited, a wholly owned subsidiary of funds advised by iCON Infrastructure LLP (“iCON Infrastructure”), would acquire sole control of Alliance Medical Acquisitionco Limited, the parent company of the Alliance Medical Group (iCON Infrastructure and Alliance Medical Group are collectively referred to as the “Parties”) (“The Proposed Transaction”).
2. The Proposed Transaction will be implemented pursuant to a share purchase agreement, dated 5 October 2023, between Andromeda Bidco Limited, Alliance Medical Group Limited, and Life Healthcare Group Holdings Limited (the “SPA”). Following the implementation of the Proposed Transaction, iCON Infrastructure would acquire sole control of the Alliance Medical Group.
3. The business activities of the undertakings involved are:

#### *iCON Infrastructure*

- iCON Infrastructure is an independent investment firm advising funds with \$8 billion of capital that is focused on making long-term equity investments in private, midmarket, infrastructure businesses located in Europe and North America. Investors in iCON Infrastructure comprise of blue-chip institutions from across Europe, North America, the Middle East, and Asia. Andromeda Bidco Limited is, indirectly through Andromeda Infrastructure Limited, a wholly owned subsidiary of iCON Infrastructure. iCON Infrastructure has investments in 44 portfolio companies.<sup>1</sup> Two of iCON

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<sup>1</sup> For a full list of the companies in which iCON Infrastructure has invested, see: <https://iconinfrastructure.com/investments/>



Infrastructure's portfolio companies operate in the State: (i) Nua Healthcare Services ("Nua") and (ii) Vanguard Healthcare Solutions ("Vanguard"). Nua is a provider of private specialist residential services to children and adults with learning disabilities and mental health needs. Nua is headquartered in Naas, County Kildare and operates from several locations across the State. Vanguard is a global provider of flexible clinical infrastructure and services, including mobile and modular operating theatres, endoscopy suites and decontamination and sterilisation units.

### *Alliance Medical Group*

- Alliance Medical Group is a provider of complex diagnostic imaging and molecular imaging services and is part of the Life Healthcare Group, a South Africa-based publicly listed private hospital operator. Founded in 1989 and headquartered in Warwick in the UK, Alliance Medical Group is active across 11 countries, with its core markets being the UK, Italy, and Ireland. Alliance Medical Group provides diagnostic imaging (MRI and CT) and molecular imaging (PET-CT) to public hospitals and private clinics. Alliance Medical Group also manufactures and distributes radiopharmaceuticals<sup>2</sup> through its network of [...] cyclotron sites,<sup>3</sup> which it and other operators use to perform PET-CT scans.
4. 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 Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act as (1) there is no horizontal or vertical overlap between iCON Infrastructure and Alliance Medical Group in any market in the State; and (2) there is no horizontal or vertical overlap between any of iCON Infrastructure's portfolio companies and Medical Alliance Group in any market 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**

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<sup>2</sup> Radiopharmaceuticals are type of pharmaceutical drug that contain radioactive isotopes. Within radiology, these drugs are used to assist with diagnostic imaging.

<sup>3</sup> A cyclotron is a particle accelerator which propels a beam of charged particles in a circular path. Hospitals may use cyclotrons to produce radiopharmaceuticals for direct use by patients.



6. The Parties state that Clause 14.2 (a) of the SPA contains a restriction that is directly related and necessary to the implementation of the Proposed Transaction.
  
7. The Commission notes that Clause 14.2 (a) of the SPA contains a non-compete restriction on the Seller<sup>4</sup> for a period of [...] following the date of completion of the Proposed Transaction. The Commission considers that the duration and scope of this obligation does not exceed the maximum duration and scope acceptable to the Commission. Therefore, the Commission considers the restriction contained in Clause 14.2 (a) of the SPA to be directly related and necessary to the implementation of the Proposed Transaction, in so far as it relates to the State.

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<sup>4</sup> Alliance Medical Group Limited.



## **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 Andromeda Bidco Limited, a wholly owned subsidiary of funds advised by iCON Infrastructure LLP, would acquire sole control of Alliance Medical Acquisitionco Limited, the parent company of the Alliance Medical Group, 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**