



# DETERMINATION OF MERGER NOTIFICATION M/19/019 LLOYDS MEDIAN BOFH

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## Section 21 of the Competition Act 2002

**Proposed acquisition by LloydsPharmacy Ireland Limited of sole control of Median Healthcare Services Unlimited Company and BOFH Holdings Unlimited Company.**

**Dated 13 August 2019**

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### **Introduction**

1. On 10 July 2019, 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 LloydsPharmacy Ireland Limited (“Lloyds”) would acquire sole control of Median Healthcare Services Unlimited Company (“Median”) and BOFH Holdings Unlimited Company (“BOFH”), (together the “Target Companies”) (the “Proposed Transaction”).

### **The Proposed Transaction**

2. The Proposed Transaction is to be implemented pursuant to an Investment Agreement dated 3 July 2019 between Lloyds, Median, BOFH and Neil Hughes<sup>1</sup> (the “Investment Agreement”).
3. Under the terms of the Investment Agreement, the existing share capital of Median and BOFH will be cancelled, and Lloyds will acquire the entire new issued capital of each of Median and BOFH. Following implementation of the Proposed Transaction, Lloyds will wholly own and control Median and BOFH.

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<sup>1</sup> Neil Hughes, of Baker Tilly Accounting Ireland Limited, was appointed Interim Examiner of Median and BOFH by order of the High Court on 29 March 2019.



## The Undertakings Involved

### *The Purchaser – Lloyds*

4. Lloyds (which previously traded as Unicare Pharmacy) currently owns 87 retail pharmacy businesses throughout the State, which generally operate under the LloydsPharmacy brand. Lloyds is a subsidiary of McKesson Corporation<sup>2</sup>, which is also the ultimate parent company of United Drug (Wholesale) Limited (“United Drug”), the largest pharmaceutical wholesaler in the State.
5. The products sold by Lloyds from its retail pharmacies are prescription medicines, non-prescription (over-the-counter (“OTC”)) medicines and non-medical products such as cosmetics, toiletries, baby products, vitamins and a wide range of sundry products.
6. Lloyds’ retail pharmacies also provide a range of non-pharmaceutical services, including photographic film developing, skin analysis and treatments and health testing services. The health testing services offered in-store include a blood pressure check, body mass index check, emergency contraception service, ‘MyMed’ medication management, food tolerance testing and weight management. The majority of these services are available in every Lloyds pharmacy with some services available in selected branches.
7. United Drug was acquired by McKesson Corporation on 1 April 2016. United Drug is the largest pharmaceutical wholesaler in the State, and is active in providing deliveries of pharmaceutical and consumer health products to retail and hospital pharmacies throughout Ireland. United Drug also specialises in pre-wholesale services, providing contract distribution and other services to pharmaceutical, consumer health and animal health manufacturers in Ireland.
8. In addition to its wholesale pharmaceutical offering, United Drug also supplies and distributes products non-medical products such as fragrances and OTC medicines, as well as providing sales, training and marketing services to its suppliers. United Drug also

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<sup>2</sup> Lloyds is a single-member company owned by McKesson Europe AG, a Stuttgart-registered German stock corporation. The majority indirect shareholder of McKesson Europe AS is the McKesson Corporation, a stock corporation registered in San Francisco and listed on the New York Stock Exchange.



manages outsourced activities on behalf of the healthcare manufacturer, such as storage, order processing, distribution and other similar commercial support services.

9. McKesson Corporation is the ultimate parent of both Lloyds and United Drug, and is a major international healthcare company, focusing on the delivery of pharmaceuticals, medical supplies and healthcare information technology. McKesson Corporation employs approximately 78,000 people worldwide, and has operations in more than 20 countries through four segments; namely, (i) US Pharmaceutical and Specialty Solutions<sup>3</sup>; (ii) European Pharmaceutical Solutions<sup>4</sup>; (iii) Medical Surgical Solutions<sup>5</sup>; and Other Business Solutions.<sup>6</sup>
10. In addition to its interests in Lloyds and United Drug, McKesson Corporation has two further operations in the State:
  - a. McKesson Cork Business Solutions Unlimited Company and McKesson Global Sourcing Limited, which provide shared services to other subsidiaries of McKesson Corporation; and
  - b. Northstar Healthcare Unlimited Company, which enters into contract negotiations with selected manufacturing companies pursuant to which those companies manufacture generic pharmaceutical products under licence.
11. For the financial year ending 31 March 2019, McKesson Corporation's worldwide turnover was €189.9 billion, of which €[...] was generated in the State.

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<sup>3</sup> This segment distributes pharmaceutical products, technology, financial, operational and clinical solutions to pharmacies and specialised practices. It also supplies clinical trial access and distribution channels to life sciences companies.

<sup>4</sup> This segment provides distribution and services to wholesale, institutional and retail customers, and serves patients and consumers in 13 European countries through owned pharmacies and participating pharmacies that operate under brand partnership and franchise agreements.

<sup>5</sup> This segment distributes medical-surgical supplies and provides logistics and other services to healthcare providers in the United States.

<sup>6</sup> This segment primarily includes the results of the McKesson Canada and McKesson Prescription Technology Solutions businesses.



*Median*<sup>7</sup>

12. Median provides pharmacy and medication management services to the nursing home and residential care sectors, and currently employs a total of [...] employees.
13. Median provides management, dispensing and administration of medications and pharmacy services to nursing homes, through two packages:
  - a. Median's eponymous software package facilitates the medication management process between the nursing home or care centre, the General Practitioner's ("GP's") surgery and the pharmacy. The system maintains and manages the medications in use for each resident and provides live and up-to-date data between GP's and the clinical teams in each nursing home. Median is in use on a daily basis in approximately [...] centres, servicing approximately [...] residents.
  - b. Median Electronic Medication Administration ("Median EMAR"), a software product that uses barcode technology to ensure that the administration of drugs is accurate in terms of the correct drug, patient, time and dose. Median EMAR is in use in approximately [...] of the nursing homes served by Median, covering approximately [...] residents. The Median EMAR system is only available to those centres that already have Median's base software package, as described in (a), in place.
14. Median's software products are not linked to the supply of pharmaceuticals to the nursing homes with which Median has a relationship. Median supplies pharmaceuticals to approximately [...] nursing homes and residential care centres located across the State.<sup>8</sup> Median sources the pharmaceuticals supplied to these customers from its own wholesale suppliers, United Drug and the Uniphar Group plc ("Uniphar").

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<sup>7</sup> The Target Companies are currently ultimately owned, and jointly controlled, by three registered pharmacists, namely Mr Dave O'Farrell, Mr Martin Bates and Mr Paddy Halligan.

<sup>8</sup> Median supplies pharmaceuticals under a "Community Pharmacy Agreement for Provision of Services under the Health Acts" with the HSE, awarded pursuant to the Pharmacy Act 2007.



15. Median also operates a retail pharmacy from its business unit in Ballymount as a condition of its licence. However, given its isolated location, its sales to the public are minimal (i.e., approximately [...] annually or [...] of Median's [...] turnover).
16. For the financial year ending 30 December 2018, Median's worldwide turnover was [...], all of which was generated in the State.

*BOFH*

17. BOFH directly owns the following three retail and prescription pharmacies which trade as "Health Express Pharmacies" (the "Health Express Pharmacies"):
  - a. Health Express, Artane, which is located at Unit 6, Artane Castle Shopping Centre, Artane, Dublin 5;
  - b. Health Express, The Square Tallaght, which is located at Units 120-121 Level 1, The Square Tallaght Shopping Centre, Tallaght, Dublin 24; and
  - c. Health Express, Greystones, which is located at Units 13-14 Charlesland Centre, Greystones, County Wicklow.
18. The Health Express Pharmacies supply a full range of prescription medicines, non-prescription/OTC medicines and other ancillary services such as photographic film developing, skin treatments and health testing services. Together they employ a total of 29 staff.
19. BOFH also holds a licence from the Health Products Regulatory Authority ("HPRA") for the wholesale supply of certain pharmaceutical products. However, BOFH is not currently active in the wholesale supply of pharmaceutical products, and has not supplied any pharmaceuticals at wholesale level pursuant to this licence for a number of years.<sup>9</sup>

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<sup>9</sup> The parties informed the Commission, from information sourced from the HPRA, that there are 305 authorised wholesalers of pharmaceuticals in the State. However, Uniphar and United Drug are the only two full-line pharmaceutical wholesalers currently operating in the State.



20. For the financial year ending 30 December 2018, BOFH's worldwide turnover was [...] million, all of which was generated in the State.

### Rationale for the Proposed Transaction

21. The parties state in the notification that:

*"[...]In addition, the Proposed Transaction allows Lloyds to add Median's complementary medication management services to its existing operations in Ireland. Neither Lloyds nor United Drug offer such a service in Ireland, and the Proposed Transaction will allow Lloyds to improve its efficiency in delivering pharmaceuticals to a range of different customer groups".*

### Third Party Submissions

22. No submission was received.

### Competitive Analysis

#### *Horizontal Overlap*

23. There is a horizontal overlap between the parties' business activities in the State since both Lloyds and BOFH are active in the operation of retail pharmacies in the State.
24. The Commission has previously examined transactions involving the operation of retail pharmacies. In previous Commission determinations,<sup>10</sup> the Commission assessed the competitive impact of the proposed acquisition by reference to the narrowest potential

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<sup>10</sup> Please see Merger Determinations *M/18/024 – Lloyds Pharmacy/McSweeney Group* (2018) which can be accessed at [https://www.cccpc.ie/business/M.18.024- Lloyds-Pharmacy.McSweeney-Group\\_public-determination.pdf](https://www.cccpc.ie/business/M.18.024- Lloyds-Pharmacy.McSweeney-Group_public-determination.pdf) and *M/18/097 Uniphar / Certain Pharmacies Of Inischem Dac* (2019) which can be accessed at [https://www.cccpc.ie/business/wp-content/uploads/sites/3/2018/12/M.18.097\\_Uniphar\\_Certain-Pharmacy-Businesses-of-Inischem-DAC\\_Public.pdf](https://www.cccpc.ie/business/wp-content/uploads/sites/3/2018/12/M.18.097_Uniphar_Certain-Pharmacy-Businesses-of-Inischem-DAC_Public.pdf)



relevant market (being the potential market for the supply of prescription and non-prescription medicines in retail pharmacies in each of the geographic areas in which the target pharmacies were located). The Commission analysed each such local geographic area by reference to a “geographic market comprising a catchment area of within a radius of 2km”<sup>11</sup> from the pharmacy to be acquired.

25. The Commission has not, in the course of its assessment of the competitive effects of the Proposed Transaction, found reasons to depart from the approach previously adopted by the Commission in relation to the operation of retail pharmacies. Therefore, the Commission has assessed the competitive impact of the Proposed Transaction in the potential market for the supply of prescription and non-prescription medicines in retail pharmacies within a local catchment area of 2km from each of the Health Express Pharmacies.
26. For completeness, the Commission has also analysed the competitive impact of the Proposed Transaction in the potential market for the supply of prescription and non-prescription medicines in retail pharmacies on a national basis.
27. The Commission has not previously considered the market for the provision of prescription and non-prescription medicines to the nursing home and residential care sectors. However, the European Commission has previously considered a similar potential market for the provision of medical devices and certain pharmaceutical products with related services to non-hospitalised patients, i.e., patients at home or in nursing homes (“home care”), ultimately leaving the exact product market definition open.<sup>12</sup> In a number of cases involving services similar to home care, the European Commission considered that the geographic scope of the markets was not wider than national,<sup>13</sup> ultimately leaving the geographic market definition open.
28. Therefore, and following the European Commission’s considerations on similar potential markets in home care, the Commission has also assessed the competitive

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<sup>11</sup> See paragraph 18 of *M/18/097 Uniphar / Certain Pharmacies Of Inischem Dac.* which can be accessed at [https://www.ccpc.ie/business/wp-content/uploads/sites/3/2018/12/M.18.097\\_Uniphar\\_Certain-Pharmacy-Businesses-of-Inischem-DAC\\_Public.pdf](https://www.ccpc.ie/business/wp-content/uploads/sites/3/2018/12/M.18.097_Uniphar_Certain-Pharmacy-Businesses-of-Inischem-DAC_Public.pdf)

<sup>12</sup> See paragraph 35 of Case No. COMP/M.7323 – Nordic Capital/GHD Verwaltung (2014) ) which can be accessed at [http://ec.europa.eu/competition/mergers/cases/decisions/m7323\\_20140814\\_20310\\_3848661\\_EN.pdf](http://ec.europa.eu/competition/mergers/cases/decisions/m7323_20140814_20310_3848661_EN.pdf)

<sup>13</sup> See paragraph 37, *Ibid.*



impact of the Proposed Transaction in the narrowest potential market for the provision of prescription and non-prescription medicines to the nursing home and residential care sectors in the State.





*Local Market Analysis- Operation of retail pharmacies- Artane*

**Table 1: Pharmacies within 2km of Health Express, Artane**

Pharmacy	Address	Distance (km)
Health Express	Unit 6, Artane Castle Shopping Centre, Artane	-
Lloyds Pharmacy	Artane Castle Shopping Centre, Kilmore Road	0.1
Katari Limited (Pharmacy O'Reilly)	Malahide Road, Dublin Northside	0.7
Unicare Pharmacy Group Limited	St Brigid's Road, Artane	0.9
Evelyn Bradley Limited	48 St Brigid's Road, Artane	1.0
Bradley's Pharmacy	157 Killester Avenue, Killester	1.1
Pure Pharmacy	59 Collins Avenue East, Killester	1.6
Haven Pharmacy Dohertys	2 Shantalla Road, Beaumont	1.6
Lloyds Pharmacy	5 Coolock Village, Kilmore	1.6
Lloyds Pharmacy	413 Howth Road, Raheny	1.9
Lloyds Pharmacy	44 Tonlegree Road, Donaghmede	1.9
Brookwood Pharmacy Limited	42 Brookwood Rise, Donaghmede	2.0

Source: Based on Commission information and information provided by the parties

29. Table 1, above, illustrates that while Lloyds also operates a pharmacy in Artane Castle Shopping Centre, there are 7 other retail pharmacies (operating under a variety of brands) located within 2km of Health Express Artane. Therefore, consumers will continue to be able to choose from a wide range of pharmacies located within 2km of Health Express, Artane, following the completion of the Proposed Transaction.



*Local Market Analysis- Operation of retail pharmacies- Tallaght*

**Table 2: Pharmacies within 2km of Health Express, The Square Tallaght**

Pharmacy	Address	Distance (km)
Health Express	The Square Tallaght	-
Hickey's Pharmacy Limited	The Square Tallaght	0.1
Superdrug	The Square Tallaght	0.1
Boots Retail (Ireland) Limited ("Boots")	The Square Tallaght	0.1
Tallaght Cross Pharmacy	The Russell Building, Tallaght Cross West	0.4
McCabes Pharmacy	Lidl Complex, Main Street, Tallaght	0.7
Lloyds Pharmacy	Main Street, Tallaght	1.0
Springfield Medicare Limited	Springfield Shopping Centre, Tallaght	1.2
Mark Ellis Pharmacy	Springfield Shopping Centre, Tallaght	1.2
New Bawn Pharmacy	Saint Dominic's Shopping Centre, Tallaght	1.3
Lloyds Pharmacy	Aylesbury Shopping Centre, Church Grove	1.5
Health Express ("Bates Pharmacy") <sup>14</sup>	24 Church Grove, Oldbawn	1.5
Hickey's Pharmacy Limited	13 Fortunestown Shopping Centre Tallaght	1.8
Meagher's Pharmacy	192 Glenview Park, Tymon South	1.9

Source: Based on Commission information and information provided by the parties

30. Table 2, above, illustrates that the closest pharmacy operated by Lloyds is located on Main Road Tallaght, approximately 1km away from Health Express, The Square Tallaght. There are a total of 11 retail pharmacies, both independent and chain pharmacies, operating within a 2km radius of the Health Express, The Square Tallaght, including

<sup>14</sup> This store is not part of the Proposed Transaction and will operate independently of the merged entity post-transaction.



Hickey's Pharmacy, Superdrug and Boots store operating in The Square Tallaght shopping centre. Therefore, consumers will continue to be able to choose from a wide range of retail pharmacy stores located within 2km of Health Express, The Square Tallaght, following completion of the Proposed Transaction.

*Local Market Analysis- Operation of retail pharmacies- Greystones*

**Table 3: Pharmacies located within 3km of Health Express, Greystones**

Pharmacy	Address	Distance (km)
Health Express	Units 13-14 Charlesland Centre, Greystones	-
David Dodd Pharmacy Greystones Limited	Greystones Medical Centre, Mill Road	1.8
McGleenans Pharmacy Holdings Limited	Church Road, Greystones	2.3
Boots	Church Road, Greystones	2.4
McCauley Health & Beauty Pharmacy Limited ("McCauley")	Church Road, Greystones	2.4
Mac Sherry's Pharmacy Limited	Whitethorn Centre, Main Street, Kilcoole	2.8
Kilcoole Pharmacy Limited	Main Street, Kilcoole	2.9
Lloyds Pharmacy	Tesco Shopping Centre Greystones	2.9

Source: Based on Commission information and information provided by the parties

31. Table 3, above, illustrates that there are no pharmacies operated by Lloyds located within a 2km radius of Health Express, Greystones. The only pharmacy located within a 2km radius of Health Express, Greystones is David Dodd Pharmacy, which is located beside Greystones Medical Centre on Mill Road in Greystones. The closest pharmacy operated by Lloyds is located some 2.9km from Health Express Greystones. However, as shown in Table 3 above, there are six other pharmacies operating within a 3km



radius, comprising of chains such as Boots and McCauley, as well as independent pharmacies. Therefore, consumers will continue to be able to choose from a wide range of retail pharmacy stores located within 3km of Health Express, Greystones, following completion of the Proposed Transaction.

*Local Market Analysis- Operation of retail pharmacies- Ballymount*

32. As mentioned in paragraph 15, Median operates a retail pharmacy from its premises at Unit 5, The Westway Centre, Ballymount Avenue, Ballymount, Dublin. As there is no Lloyds Pharmacy store located within a 2km radius of the Median retail pharmacy in the Ballymount Industrial Estate (the closest Lloyds Pharmacy stores are located more than 2km away in Clondalkin and Crumlin), no horizontal overlap occurs in this local market.

*Conclusion on Local Market Analysis*

33. For the reasons set out above, the Commission considers that the Proposed Transaction will not substantially lessen competition in the supply of prescription and non-prescription medicines in retail pharmacies within the local catchment areas of 2km from each of the Health Express Pharmacies or the Median pharmacy.



*National Market Analysis*

**Table 4: Share of retail pharmacies on a national basis, Ireland, 2019**

Pharmacy	Number of Stores (Units)	Number of Stores (%)
Lloyds Pharmacy	87	4.7%
Health Express Pharmacies	3	0.2%
<b>Combined</b>	<b>90</b>	<b>4.9%</b>
Boots <sup>15</sup>	85	4.5%
Sam McCauley Chemists <sup>16</sup>	42	2.2%
Hickey's Pharmacy <sup>17</sup>	37	2.0%
McCabe's Pharmacy <sup>18</sup>	27	1.4%
Others	1,590	85.0%
<b>TOTAL<sup>19</sup></b>	<b>1,871</b>	<b>100.0%</b>

*Source: parties / Pharmaceutical Society of Ireland.*

34. As can be seen from Table 4 above, following completion of the Proposed Transaction, the parties' combined share of retail pharmacies on a national level will be less than 5%, while the increment to Lloyds' existing position is approximately 0.2%. The parties will also continue to face competition from a large number of retail pharmacies including national chains in the State such as Boots, McCauley, McCabe's Pharmacy and Hickey's Pharmacy.
35. On the basis of the above, the Commission considers that the Proposed Transaction will not result in any competition concerns in the supply of prescription and non-prescription medicines from retail pharmacies in the State.

<sup>15</sup> A list of Boots stores operating in Ireland is available at [www.boots.ie/store-a-z](http://www.boots.ie/store-a-z).

<sup>16</sup> A list of Sam McCauley stores is available at [www.sammccauley.com/store-locator](http://www.sammccauley.com/store-locator).

<sup>17</sup> A list of Hickey's stores is available at [www.hickeyspharmacies.ie/](http://www.hickeyspharmacies.ie/).

<sup>18</sup> A list of McCabe's stores is available at [www.mccabespharmacy.com/pharmacies/](http://www.mccabespharmacy.com/pharmacies/).

<sup>19</sup> The number of retail pharmacies operating in Ireland as of 1 July 2019 is taken from data published on the Pharmaceutical Society of Ireland's website.



*Supply of pharmaceuticals to nursing and residential care homes*

36. Nursing homes and residential care homes are supplied with prescription and non-prescription medicines by a wide range of suppliers, and, in principle, any of the 1,871 retail pharmacies in the State can supply to individual nursing homes on an as-needed basis.
37. Median supplies [...] nursing home and residential care beds with prescription and non-prescription medicines. Approximately [...] of Median's turnover in the last financial year was attributable to the supply of prescription and non-prescription medicines to the nursing home and residential care sectors.
38. Unlike Median, Lloyds does not supply the nursing home sector from a distinct business unit. Instead, Lloyds supplies the nursing home sector directly from individual retail pharmacies. Lloyds estimates that [...] of its retail pharmacies provide prescription services to nursing homes in the State, supplying approximately [...] beds. Lloyds estimates that the aggregate turnover attributable to this supply was approximately [...] for the financial year ending 31 March 2018. The estimated level of non-prescription turnover for these residential customers, which is included in the above [...], is approximately [...].
39. According to the latest Annual Private Nursing Home Survey compiled by Nursing Homes Ireland ("NHI"),<sup>20</sup> there were 22,342 beds in private and voluntary homes in Ireland, and 6,656 public beds, with a total of 28,998 beds available in both private and public facilities.
40. Table 4 below sets out the respective shares of Lloyds and Median in relation to the supply of prescription and non-prescription medicines to nursing and residential care homes in the State.

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<sup>20</sup> The survey is for the years 2014/2015 and is available at [https://nhi.ie/wp-content/uploads/2019/05/NHI-Survey-Report-2014\\_15-low-res..pdf](https://nhi.ie/wp-content/uploads/2019/05/NHI-Survey-Report-2014_15-low-res..pdf).



**Table 5: Estimated shares of supply to the nursing/residential care home sector**

Supplier	Number of Beds (Units)	Number of Beds (%)
Lloyds Pharmacy	[...]	[0-10%]
Median	[...]	[0-10%]
<b>Combined</b>	[...]	<b>[10-20%]</b>
Others	[...]	[...]
<b>TOTAL</b>	28,998	100.0%

*Source: Parties' own sales estimates, and NHI Annual Private Nursing Home Survey.*

41. As can be seen from Table 4 above, based on the estimated size of the nursing home sector in the NHI Annual Private Nursing Home Survey, the parties' have a combined share of the provision of prescription and non-prescription medicines to the nursing home/residential care sector, of just under [...], with an increment to Median's pre-merger position of just over [...]. While equivalent data is not available to calculate the size by value of the supply of prescription and non-prescription medicines to the nursing home/residential care sector, the parties believe that their respective shares would not materially differ from those set out in Table 4 above.
42. Furthermore, there are a number of large competitors to Median in the supply of prescription and non-prescription medicines to the nursing home sector. These include Stack's Pharmacy Group, Sam McCauley Pharmacy Group, Hickey's Pharmacy Group, Abbey Healthcare Limited, part of the Cara Pharmacy Group Unlimited Company. These providers, as well as other retail pharmacies, will continue to exert a competitive constraint on the parties following completion of the Proposed Transaction in relation to the supply of prescription and non-prescription medicines to nursing and residential care homes.
43. Given the minor increment to Median's pre-merger position, and the continuing competition provided by the pharmacies listed in, the Commission considers that the Proposed Transaction will not result in any competition concerns in the supply of prescription and non-prescription to nursing and residential care homes.



#### *Vertical relationship*

44. There is a vertical relationship between the parties as United Drug supplies [...] of the Target Companies' wholesale pharmaceutical products. [...] of the Target Companies' pharmaceutical products are supplied by Uniphar. Therefore, the Proposed Transaction will result in United Drug and the Target Companies internalising their existing supply arrangements.
45. The Commission considers that the Proposed Transaction will not result in customer foreclosure as the Proposed Transaction involves only four pharmacies. As such, and given that United Drug already supplies [...] of the Target Companies wholesale pharmaceutical products, the Proposed Transaction is unlikely to significantly affect United Drug's share in the wholesale supply of pharmaceutical products in the State. In addition, there will remain a large number of alternative pharmacies and hospitals to which the other wholesaler of pharmaceuticals in the State, Uniphar, can supply wholesale services.
46. For the reasons outlined above, the Commission considers that the Proposed Transaction does not raise any vertical competition concerns in the State.

#### *Conclusion*

47. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### **Ancillary Restraints**

48. 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 LloydsPharmacy Ireland Limited would acquire sole control of Median Healthcare Services Unlimited Company and BOFH Holdings Unlimited Company 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

**Patrick Kenny**  
**Member**  
**Competition and Consumer Protection Commission**