

COMPLETED ACQUISITION BY PHARMACY2U OF LLOYDS DIRECT

REVOCATION ORDER MADE BY THE COMPETITION AND MARKETS AUTHORITY PURSUANT TO SECTION 72(4)(B) OF THE ENTERPRISE ACT 2002 (THE ACT)

Whereas:

- (a) the Competition and Markets Authority (**CMA**) made an initial enforcement order pursuant to section 72(2) of the Act in relation to the acquisition by Pharmacy2U Limited (**Pharmacy2U**) of Metabolic Healthcare Ltd (**Lloyds Direct**) (the **Merger**) on 28 November 2023 (the **Initial Order**);
- (b) on 23 January 2024 the CMA gave notice that the initial period in relation to the Merger defined in section 34ZA(3) of the Act would commence on 24 January 2024;
- (c) the CMA is continuing to conduct its assessment of the Merger and has not yet taken a decision, pursuant to section 22 of the Act, as to whether it is or may be the case that a relevant merger situation has been created and whether the creation of that situation has resulted or may be expected to result in a substantial lessening of competition in any market or markets in the United Kingdom for goods or services; and
- (d) the CMA nevertheless considers that, based on the evidence it has received in its assessment of the Merger to date, it is appropriate to revoke the Initial Order.

Now for the purpose of revoking the Initial Order the CMA makes the following order pursuant to section 72(4)(b) of the Act, addressed to Pharmacy2U, P2U Holdings Limited (**P2U**), G Square Capital II L.P. (**P2U TopCo**), G Square Healthcare Private Equity LLP (**G Square**) and Lloyds Direct (**Revocation Order**).

1. This Revocation Order commences on 12 February 2024.
2. This Revocation Order applies to Pharmacy2U, P2U, P2U TopCo, G Square and Lloyds Direct.

3. The CMA revokes the Initial Order.

Lasse Burmester

Assistant Director, Mergers