

ACQUISITION BY RIVIERA BIDCO LIMITED OF DENTAL PARTNERS GROUP LIMITED

Initial Enforcement Order made by the Competition and Markets Authority pursuant to section 72(2) of the Enterprise Act 2002 (the Act)

Whereas:

- (a) the Competition and Markets Authority (**'CMA'**) has reasonable grounds for suspecting that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in Riviera Bidco Limited (**'Riviera'**) and Dental Partners Group Limited (**'Dental Partners'**) ceasing to be distinct;
- (b) the CMA is considering whether to make a reference under section 22 or 33 of the Act;
- (c) the CMA wishes to ensure that no action is taken pending final determination of any reference under sections 22 or 33 of the Act which might prejudice that reference or impede the taking of any action by the CMA under Part 3 of the Act which might be justified by the CMA's decisions on the reference; and
- (d) the circumstances set out in section 72(6) of the Act do not apply and the reference has not been finally determined in accordance with section 79(1) of the Act.

Now for the purposes of preventing pre-emptive action in accordance with section 72(2) of the Act the CMA makes the following order addressed to CapVest Equity Partners IV SCSp, CapVest Strategic Opportunities 8 SCSp, CapVest Partners LLP, Riviera TopCo Limited, Riviera, Rodericks Dental Limited (referred to together as the **'Acquirer Group'**); and Dental Partners. (**'Order'**).

Commencement, application and scope

1. This Order commences on the commencement date: being the date of completion of the transaction.
2. This Order applies to the Acquirer Group and Dental Partners.

3. Notwithstanding any other provision of this Order, no act or omission shall constitute a breach of this Order, and nothing in this Order shall oblige the Acquirer Group and Dental Partners to reverse any act or omission, in each case to the extent that it occurred or was completed prior to the commencement date.
4. This Order does not prohibit the completion of the transaction provided that the Acquirer Group and Dental Partners observe the restrictions set out below.

Management of the Acquirer Group and Dental Partners businesses until determination of proceedings

5. Except with the prior written consent of the CMA, the Acquirer Group and Dental Partners shall not, during the specified period, take any action which might prejudice a reference of the transaction under section 22 or 33 of the Act or impede the taking of any action under the Act by the CMA which may be justified by the CMA's decisions on such a reference, including any action which might:
 - (a) lead to the integration of the Dental Partners business with the Acquirer Group business;
 - (b) transfer the ownership or control of the relevant Acquirer Group business (as defined below) or the Dental Partners business or any of their subsidiaries; or
 - (c) otherwise impair the ability of the Dental Partners business or the Acquirer Group business to compete independently in any of the markets affected by the transaction.
6. Further and without prejudice to the generality of paragraph 5 and subject to paragraph 3 and 4, the Acquirer Group and Dental Partners shall at all times during the specified period take all necessary steps to ensure that, except with the prior written consent of the CMA:
 - (a) the Dental Partners business is carried on separately from the Acquirer Group business and the Dental Partners business's separate sales or brand identity is maintained;
 - (b) the Dental Partners business and the relevant Acquirer Group business are maintained as a going concern and sufficient resources are made available for the development of the Dental Partners business and the relevant Acquirer Group business, on the basis of their respective pre-merger business plans;

- (c) except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Dental Partners business or the relevant Acquirer Group business;
- (d) the nature, description, range and quality of goods and/or services supplied in the UK by each of the Dental Partners business and the relevant Acquirer Group business are maintained and preserved;
- (e) except in the ordinary course of business for the separate operation of the Dental Partners business and the relevant Acquirer Group business:
 - (i) all of the assets of the Dental Partners business and the relevant Acquirer Group business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Dental Partners business or the relevant Acquirer Group business are disposed of; and
 - (iii) no interest in the assets of the Dental Partners business or the relevant Acquirer Group business is created or disposed of;
- (f) there is no integration of the information technology of the Dental Partners or Acquirer Group businesses, and the software and hardware platforms of the Dental Partners business shall remain essentially unchanged, except for routine changes and maintenance;
- (g) the customer and supplier lists of the Dental Partners business and the Acquirer Group business shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Dental Partners business will be carried out by the Dental Partners business alone and for the avoidance of doubt the Acquirer Group business will not negotiate on behalf of the Dental Partners business (and vice versa) or enter into any joint agreements with the Dental Partners business (and vice versa);
- (h) all existing contracts of the Dental Partners business and the Acquirer Group business continue to be serviced by the business to which they were awarded;
- (i) no changes are made to key staff of the Dental Partners business or the relevant Acquirer Group business;
- (j) no key staff are transferred between the Dental Partners business and the Acquirer Group business;

- (k) all reasonable steps are taken to encourage all key staff to remain with the Dental Partners business and the relevant Acquirer Group business; and
- (l) no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the Dental Partners business and the Acquirer Group business shall pass, directly or indirectly, from the Dental Partners business (or any of its employees, directors, agents or affiliates) to the Acquirer Group business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (including for example, where required for compliance with external regulatory and/or accounting obligations or for due diligence, integration planning or the completion of any merger control proceedings relating to the transaction) and on the basis that, should the transaction be prohibited, any records or copies (electronic or otherwise) of such information that have passed, wherever they may be held, will be returned to the business to which they relate and any copies destroyed.

Compliance

- 7. The Acquirer Group and Dental Partners shall take all necessary steps to ensure that each of their subsidiaries complies with this Order as if the Order had been issued to each of them.
- 8. The Acquirer Group and Dental Partners shall provide to the CMA such information or statement of compliance as it may from time to time require for the purposes of monitoring compliance by the Acquirer Group and Dental Partners and their subsidiaries with this Order. In particular, on 13 May 2022 and subsequently every two weeks (or, where this does not fall on a working day, the first working day thereafter) the relevant Director(s) of each of the addressees of the IEO that form part of the Acquirer Group and the Chief Executive Officer of Dental Partners or other persons of the Acquirer Group and Dental Partners as agreed with the CMA shall, on behalf of each of the Acquirer Group and Dental Partners, provide a statement to the CMA in the form set out in the Annexes to this Order confirming compliance with this Order.
- 9. At all times, the Acquirer Group and Dental Partners shall, each actively keep the CMA informed of any material developments relating to the Dental Partners business or the relevant Acquirer Group business, which includes but is not limited to:

- (a) details of key staff who leave or join the Dental Partners business or the relevant Acquirer Group business;
 - (b) any interruption of the Dental Partners or relevant Acquirer Group businesses (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
 - (c) all substantial customer volumes won or lost or substantial changes to the customer contracts for the Dental Partners or the relevant Acquirer Group businesses including any substantial changes in customers' demand; and
 - (d) substantial changes in the Dental Partners or the relevant Acquirer Group businesses' contractual arrangements or relationships with key suppliers.
10. If the Acquirer Group or Dental Partners has any reason to suspect that this Order might have been breached it shall immediately notify the CMA and any monitoring trustee that the Acquirer Group or Dental Partners may be directed to appoint under paragraph 11.
11. The CMA may give directions to a specified person or to a holder of a specified office in any body of persons (corporate or unincorporated) to take specified steps for the purpose of carrying out, or ensuring compliance with, this Order, or do or refrain from doing any specified action in order to ensure compliance with the Order. The CMA may vary or revoke any directions so given.
12. The Acquirer Group and Dental Partners shall comply in so far as they are able with such directions as the CMA may from time to time give to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with this Order.

Interpretation

13. The Interpretation Act 1978 shall apply to this Order as it does to Acts of Parliament.
14. For the purposes of this Order:

'the Acquirer Group' means CapVest Equity Partners IV SCSp, CapVest Strategic Opportunities 8 SCSp, CapVest Partners LLP, Riviera TopCo Limited, Riviera, and Rodericks Dental Limited.

‘the Acquirer Group business’ means the businesses of CapVest Equity Partners IV SCSp, CapVest Strategic Opportunities 8 SCSp, CapVest Partners LLP, Riviera TopCo Limited, Riviera, and Rodericks Dental Limited and their subsidiaries, excluding Dental Partners, carried on as at the commencement date;

‘the relevant Acquirer Group business’ means the Acquirer Group business active in the markets affected by the transaction, being all the markets (and market segments) that Dental Partners is active in (or which are vertically related to such markets or market segments that the Dental Partners business is active in). As at the commencement date, this includes the business of Riviera Topco Limited and will cover in the future the business of any companies active in all the markets (and market segments) that the Dental Partners business is active in (or which are vertically related to such markets or market segments) which the addressees will control / or manage. It does not include CapVest Partners LLP, CapVest Equity Partners IV SCSp, CapVest Strategic Opportunities 8 SCSp and the following companies managed by CapVest Partners LLP:

- [✂]
- [✂]
- [✂]
- [✂]
- [✂]
- [✂]
- [✂]

‘the Act’ means the Enterprise Act 2002;

‘an affiliate’ of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act;

‘business’ has the meaning given by section 129(1) and (3) of the Act;

‘CapVest Equity Partners IV SCSp’ is a company registered in Luxembourg with the registration number B222928, registered offices at 8, Rue Lou Hemmersenningerberg, Luxembourg-Findel, L-1748;

‘CapVest Partners LLP’ is a company registered in the UK with the registration number OC342888, registered offices at 4th Floor 100 Pall Mall, London, SW1Y 5NQ;

‘CapVest Strategic Opportunities 8 SCSp’ is a company registered in Luxembourg with the registration number B251602, registered offices at 8, Rue Lou Hemmersenningerberg, Luxembourg-Findel, L-1748;

‘commencement date’ means the date of completion;

‘control’ includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise;

‘the decisions’ means the decisions of the CMA on the questions which it is required to answer by virtue of sections 35 or 36 of the Act;

‘Dental Partners’ means Dental Partners Group Limited, a company registered in the UK with the registration number 10529994, registered offices at Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, West Midlands, England, B29 6BD;

‘the Dental Partners business’ means the business of Dental Partners Group Limited and its subsidiaries carried on as at the commencement date;

‘key staff’ means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the business;

‘Riviera’ means Riviera Bidco Limited, a company registered in the UK with the registration number 13595311, registered offices at 100 Pall Mall, London, United Kingdom, SW1Y 5NQ;

‘Riviera TopCo Limited’ is a company registered in the UK with the registration number 13594886, registered offices at 100 Pall Mall, London, United Kingdom, SW1Y 5NQ;

‘Rodericks Dental Limited’ is a company registered in the UK with the registration number 00190237, registered offices at 15 Basset Court Loake Close, Grange Park, Northampton, England, NN4 5EZ;

‘the ordinary course of business’ means matters connected to the day-to-day supply of goods and/or services by Dental Partners or the Acquirer Group and does not include matters involving significant changes to the organisational structure or related to the post-merger integration of Dental Partners and the Acquirer Group;

'specified period' means the period beginning on the commencement date and terminating in accordance with section 72(6) of the Act;

'subsidiary', unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;

'the transaction' means the acquisition of the entire issued share capital of Dental Partners by Riviera and by which the Acquirer Group and Dental Partners will cease to be distinct within the meaning of section 23 of the Act;

unless the context requires otherwise, the singular shall include the plural and vice versa.

Cristina Caballero

Assistant Director, Mergers

Compliance statement for the Acquirer Group

I [insert name] confirm on behalf of CapVest Equity Partners IV SCSp / CapVest Strategic Opportunities 8 SCSp / CapVest Partners LLP / Riviera TopCo Limited / Riviera Bidco Limited / Rodericks Dental Limited that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the **Relevant Period**):
 - (a) CapVest Equity Partners IV SCSp / CapVest Strategic Opportunities 8 SCSp / CapVest Partners LLP / Riviera TopCo Limited / Riviera Bidco Limited / Rodericks Dental Limited has complied with the Order made by the CMA in relation to the transaction on 28 April 2022 (the **Order**).
 - (b) CapVest Equity Partners IV SCSp's / CapVest Strategic Opportunities 8 SCSp's / CapVest Partners LLP's / Riviera TopCo Limited's / Riviera Bidco Limited's / Rodericks Dental Limited's subsidiaries have also complied with this Order.
2. Subject to paragraph 3 and 4 of the Order, and except with the prior written consent of the CMA:
 - (a) No action has been taken by CapVest Equity Partners IV SCSp / CapVest Strategic Opportunities 8 SCSp / CapVest Partners LLP / Riviera TopCo Limited / Riviera Bidco Limited / Rodericks Dental Limited that might prejudice a reference of the transaction under section 22 or 33 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
 - (i) lead to the integration of the Dental Partner's business with the Acquirer Group;
 - (ii) transfer the ownership or control of the relevant Acquirer Group business or the Dental Partners business or any of their subsidiaries;
or
 - (iii) otherwise impair the ability of the Dental Partners business or the Acquirer Group business to compete independently in any of the markets affected by the transaction.

- (b) The Dental Partners business has been carried on separately from the Acquirer Group business and the Dental Partners business's separate sales or brand identity has been maintained.
- (c) The Dental Partners business and the relevant Acquirer Group business have been maintained as a going concern and sufficient resources have been made available for the development of the Dental Partners business and the relevant Acquirer Group business, on the basis of their respective pre-merger business plans.
- (d) No substantive changes have been made to the organisational structure of, or the management responsibilities within, the Dental Partners business or the relevant Acquirer Group business, except in the ordinary course of business.
- (e) The nature, description, range and quality of goods and/or services supplied in the UK by the Dental Partners business and the relevant Acquirer Group business have been maintained and preserved.
- (f) Except in the ordinary course of business for the separate operation of the Dental Partners business and the relevant Acquirer business:
 - (i) all of the assets of the Dental Partners business and the relevant Acquirer Group business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
 - (ii) none of the assets of the Dental Partners business or the relevant Acquirer Group business have been disposed of; and
 - (iii) no interest in the assets of the Dental Partners business or the relevant Acquirer Group business has been created or disposed of.
- (g) There has been no integration of the information technology of the Dental Partners or the Acquirer Group business, and the software and hardware platforms of the Dental Partners business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the Dental Partners business and the Acquirer Group business have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Dental Partners business have been carried out by the Dental Partners business alone and, for the avoidance of doubt, the Acquirer Group business has not negotiated on behalf of the Dental

Partners business (and vice versa) or entered into any joint agreements with the Dental Partners business (and vice versa).

- (i) All existing contracts of the Dental Partners business and the Acquirer Group business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the commencement date.
- (j) No changes have been made to key staff of the Dental Partners business or the relevant Acquirer Group business.
- (k) No key staff have been transferred between the Dental Partners business and the Acquirer Group business.
- (l) All reasonable steps have been taken to encourage all key staff to remain with the Dental Partners business and the relevant Acquirer Group business.
- (m) Except as permitted by the Order, no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the Dental Partners business (or any of its employees, directors, agents or affiliates) to the Acquirer Group business (or any of its employees, directors, agents or affiliates), or vice versa.
- (n) Except as listed in paragraph (o) below, there have been no:
 - (i) key staff that have left or joined the Dental Partners business or the relevant Acquirer Group business;
 - (ii) interruptions of the Dental Partners business or the relevant Acquirer Group business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
 - (iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the Dental Partners business or the relevant Acquirer Group business; or
 - (iv) substantial changes in the Dental Partners or the relevant Acquirer Group business's contractual arrangements or relationships with key suppliers.
- (o) *[list of material developments]*

3. CapVest Equity Partners IV SCSp / CapVest Strategic Opportunities 8 SCSp / CapVest Partners LLP / Riviera TopCo Limited / Riviera Bidco Limited / / Rodericks Dental Limited and its subsidiaries remain in full compliance with the Order and will, or will take all necessary steps to ensure that Dental Partners, continue actively to keep the CMA informed of any material developments relating to the Dental Partners or the Acquirer Group business in accordance with paragraph 9 of the Order.

Interpretation

4. Terms defined in the Order have the same meaning in this compliance statement.

I understand that:

it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **finances, imprisonment for a term not exceeding two years, or both.** (Section 117 of the Enterprise Act 2002.)

Failure to comply with this order without reasonable excuse may result in the CMA imposing a **penalty of up to 5% of the total value of the turnover** (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom the penalty is imposed. (Section 94A of the Enterprise Act 2002.)

FOR AND ON BEHALF OF [INSERT SIGNATORY ENTITY]

Signature

Name

Title

Date

Compliance statement for Dental Partners

I [insert name] confirm on behalf of Dental Partners that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the '**Relevant Period**'):
 - (a) Dental Partners has complied with the Order made by the CMA in relation to the transaction on 28 April 2022 (the '**Order**').
 - (b) Dental Partners' subsidiaries have also complied with this Order.
2. Subject to paragraph 3 and 4 of the Order, and except with the prior written consent of the CMA:
 - (a) No action has been taken by Dental Partners that might prejudice a reference of the transaction under section 22 or 33 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
 - (i) lead to the integration of the Dental Partners business with the Acquirer Group business;
 - (ii) transfer the ownership or control of the relevant Acquirer Group business or the Dental Partners business or any of their subsidiaries; or
 - (iii) otherwise impair the ability of the Dental Partners business or the Acquirer Group business to compete independently in any of the markets affected by the transaction.
 - (b) The Dental Partners business has been carried on separately from the Acquirer Group business and the Dental Partners business's separate sales or brand identity has been maintained.
 - (c) The Dental Partners business has been maintained as a going concern and sufficient resources have been made available for the development of the Dental Partners business, on the basis of its respective pre-merger business plans.
 - (d) No substantive changes have been made to the organisational structure of, or the management responsibilities within, the Dental Partners business, except in the ordinary course of business.

- (e) The nature, description, range and quality of goods and/or services supplied in the UK by the Dental Partners business have been maintained and preserved.
- (f) Except in the ordinary course of business for the separate operation of the Dental Partners business and the relevant Acquirer Group business:
 - (i) all of the assets of the Dental Partners business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
 - (ii) none of the assets of the Dental Partners business have been disposed of; and
 - (iii) no interest in the assets of the Dental Partners business has been created or disposed of.
- (g) There has been no integration of the information technology of the Dental Partners or Acquirer Group business, and the software and hardware platforms of the Dental Partners business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the Dental Partners business and the Acquirer Group business have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Dental Partners business have been carried out by the Dental Partners business alone and, for the avoidance of doubt, the Acquirer Group business has not negotiated on behalf of the Dental Partners business (and vice versa) or entered into any joint agreements with the Dental Partners business (and vice versa).
- (i) All existing contracts of the Dental Partners business and the Acquirer Group business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the commencement date.
- (j) No changes have been made to key staff of the Dental Partners business.
- (k) No key staff have been transferred between the Dental Partners business and the Acquirer Group business.
- (l) All reasonable steps have been taken to encourage all key staff to remain with the Dental Partners business.

(m) Except as permitted by the Order, no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the Dental Partners business (or any of its employees, directors, agents or affiliates) to the Acquirer Group business (or any of its employees, directors, agents or affiliates), or vice versa.

(n) Except as listed in paragraph (o) below, there have been no:

(i) key staff that have left or joined the Dental Partners business;

(ii) interruptions of the Dental Partners business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;

(iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the Dental Partners business; or

(iv) substantial changes in the Dental Partners business's contractual arrangements or relationships with key suppliers.

(o) *[list of material developments]*

3. Dental Partners and its subsidiaries remain in full compliance with the Order and will continue actively to keep the CMA informed of any material developments relating to the Dental Partners or the Acquirer Group Business in accordance with paragraph 9 of the Order.

Interpretation

4. Terms defined in the Order have the same meaning in this compliance statement.

I understand that:

it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **fines, imprisonment for a term not exceeding two years, or both.** (Section 117 of the Enterprise Act 2002.)

Failure to comply with this order without reasonable excuse may result in the CMA imposing a **penalty of up to 5% of the total value of the turnover**

(both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom the penalty is imposed. (Section 94A of the Enterprise Act 2002.)

FOR AND ON BEHALF OF DENTAL PARTNERS

Signature

Name

Title

Date