

**COMPLETED ACQUISITION BY RIVIERA BIDCO LIMITED OF DENTAL
PARTNERS GROUP LIMITED (THE ACQUISITION)**

**Variation of consent under 72(3C) of the Enterprise Act 2002 (the
'Act')**

On 13 May 2022, the Competition and Markets Authority ('**CMA**') made a derogation to the Initial Enforcement Order of 28 April 2022 (the '**Initial Order**') in relation to the acquisition by Riviera Bidco Limited of Dental Partners Group Limited in relation to the exchange of financial information (the '**Information Exchange Derogation**'). All remaining defined terms are as defined in the Information Exchange Derogation and the Initial Order.

After due consideration of your request contained in your email dated 28 July 2022, based on the information received from you and in the particular circumstances of this case, the CMA hereby varies the Information Exchange Derogation pursuant to section 72(3C) of the Act.

Section '1' of the Information Exchange Derogation is varied from:

The CMA understands that certain Acquirer Group individuals require access to certain limited financial information in relation to Dental Partners for external financial reporting purposes. Specifically, Riviera submits that it is required to report to (i) its lenders on a [✂] on the performance of its subsidiaries, which now include Dental Partners, and (ii) its limited partner investors on [✂] ('**Permitted Purpose 1**').

The CMA also understands that certain Acquirer Group individuals require access to certain limited financial information in relation to Dental Partners in order to enable the Acquirer Group to monitor the value of its investment in Dental Partners, in line with standard accounting and governance standards ('**Permitted Purpose 2**', together with Permitted Purpose 1, the '**Permitted Purposes**').

Riviera submits that for the Permitted Purposes, it is strictly necessary for the Acquirer Group individuals listed in Annex 1 (the '**Authorised Individuals**') to access the following from Dental Partners:

- Management accounts

- on a monthly basis in the format set out at Annex 2.
- Covenant data on a quarterly basis in the format set out at Annex 3.
- Monthly KPIs in the format set out at Annex 4.
- Weekly KPIs in the format set out at Annex 5.

Together, the '**Annexes**' or the '**Relevant Financial and Oversight Information**'.

The CMA consents to a derogation from paragraph 6(l) of the Initial Order to permit the Authorised Individuals to receive the Relevant Financial and Oversight Information. The CMA grants this derogation strictly on the basis that:

- (a) The Relevant Financial and Oversight Information will be limited to what is set out in the Annexes, and, accordingly, will be limited to what is strictly necessary for the Permitted Purposes.
- (b) Annex 2 will not contain any commercially-sensitive information which is specific to any one of Dental Partners' practices.
- (c) Annex 3 will contain no site-specific commercially-sensitive information other than EBITDA. However, Dental Partners will share this with the Authorised Individuals exclusively on an anonymised basis which, for the avoidance of doubt, will exclude any information which could render individual practices identifiable.
- (d) Neither Annex 4 nor Annex 5 will contain any commercially-sensitive financial information about individual practices. The only confidential or commercially-sensitive information about individual practices which Annexes 4 or 5 will contain is practice-specific UDAs. However, Dental Partners will share this with the Authorised Individuals exclusively on an anonymised basis which, for the avoidance of doubt, will exclude any information which could render individual practices identifiable.
- (e) None of the Annexes will contain any management commentary. To the extent that any Annex contains mentions of confidential business plans of Dental Partners, they will do so only on the basis that any commercially-sensitive details about those plans have been redacted.
- (f) The Relevant Financial and Oversight Information will only be provided to the Authorised Individuals, for whom access is strictly necessary, and will be used by the Authorised Individuals exclusively for the Permitted Purposes.
- (g) The Relevant Financial and Oversight Information will be stored in a secure folder accessible only by the Authorised Individuals.

- (h) The Authorised Individuals will sign a non-disclosure agreement (NDA) in the form agreed with the CMA on 13 May 2022 and will be made aware of their obligations under the Initial Order in respect of the Relevant Financial and Oversight Information.
- (i) None of the Authorised Individuals are directly involved in the day-to-day commercial operations of Rodericks including, in particular, pricing and NHS tendering.
- (j) To the extent it is necessary for the Authorised Individuals to clarify points regarding the Relevant Financial and Oversight Information by way of oral discussions, such discussions will be attended by Riviera's antitrust advisors, Willkie, Farr & Gallagher (Willkie). Clarifications can also be provided in writing keeping Willkie in copy. For the avoidance of doubt, no clarification provided by Dental Partners, either in writing or orally, will contain commercially-sensitive information about individual practices (beyond what is already permitted under this derogation) unless it is provided on an anonymised basis. Should it be required for the Authorised Individuals to have knowledge of the name of a specific practice, prior written consent from the CMA (which can be provided via email) will be sought.
- (k) Should the Acquisition be prohibited, or remedies required, the Acquirer Group will ensure that any confidential or commercially-sensitive information received from Dental Partners for the Permitted Purposes will be returned to Dental Partners and any copies destroyed, except to the extent that record retention is required by law or regulation.
- (l) This derogation will not prevent any remedial action which the CMA may need to take regarding the Acquisition.
- (m) This derogation will not result in any integration between the Acquirer Group and Dental Partners.

Yours sincerely,

Faye Fullalove

Assistant Director, Mergers

13 May 2022

Annex 1 – Authorised Individuals

- [REDACTED];
- [REDACTED];
- [REDACTED];
- [REDACTED];
- [REDACTED]; and
- [REDACTED].

Annex 2 – ‘Monthly Financials’ provided to the CMA as ‘Annex 3’ on 2 May 2022

Annex 3 – ‘Covenant Data’ provided to the CMA as ‘Annex 4’ on 2 May 2022

Annex 4 – ‘Monthly KPIs’ provided to the CMA as ‘Annex 5’ on 2 May 2022

Annex 5 – ‘Weekly KPIs’ provided to the CMA as ‘Annex 6’ on 2 May 2022

To:

The CMA understands that certain Acquirer Group individuals require access to certain limited financial information in relation to Dental Partners for external financial reporting purposes. Specifically, Riviera submits that it is required to report to (i) its lenders on a [REDACTED] on the performance of its subsidiaries, which now include Dental Partners, and (ii) its limited partner investors on [REDACTED] (**‘Permitted Purpose 1’**).

The CMA also understands that certain Acquirer Group individuals require access to certain limited financial information in relation to Dental Partners in order to enable the Acquirer Group to monitor the value of its investment in Dental Partners, in line with standard accounting and governance standards (**‘Permitted Purpose 2’**, together with Permitted Purpose 1, the **‘Permitted Purposes’**)

Riviera submits that for the Permitted Purposes, it is strictly necessary for the Acquirer Group individuals listed in Annex 1 (the '**Authorised Individuals**') to access the following from Dental Partners:

- Management accounts on a monthly basis in the format set out at Annex 2 (subject to the revision consented to on 4 August 2022).
- Covenant data on a quarterly basis in the format set out at Annex 3.
- Monthly KPIs in the format set out at Annex 4.
- Weekly KPIs in the format set out at Annex 5.

Together, the '**Annexes**' or the '**Relevant Financial and Oversight Information**'.

The CMA consents to a derogation from paragraph 6(l) of the Initial Order to permit the Authorised Individuals to receive the Relevant Financial and Oversight Information. The CMA grants this derogation strictly on the basis that:

- (a) The Relevant Financial and Oversight Information will be limited to what is set out in the Annexes, and, accordingly, will be limited to what is strictly necessary for the Permitted Purposes.
- (b) Annex 2 will not contain any commercially-sensitive information which is specific to any one of Dental Partners' practices.
- (c) Annex 3 will contain no site-specific commercially-sensitive information other than EBITDA. However, Dental Partners will share this with the Authorised Individuals exclusively on an anonymised basis which, for the avoidance of doubt, will exclude any information which could render individual practices identifiable.
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- (e) None of the Annexes will contain any management commentary. To the extent that any Annex contains mentions of confidential business plans of Dental Partners, they will do so only on the basis that any commercially-sensitive details about those plans have been redacted.

- (f) The Relevant Financial and Oversight Information will only be provided to the Authorised Individuals, for whom access is strictly necessary, and will be used by the Authorised Individuals exclusively for the Permitted Purposes.
- (g) The Relevant Financial and Oversight Information will be stored in a secure folder accessible only by the Authorised Individuals.
- (h) The Authorised Individuals will sign a non-disclosure agreement (NDA) in the form agreed with the CMA on 13 May 2022 and will be made aware of their obligations under the Initial Order in respect of the Relevant Financial and Oversight Information.
- (i) None of the Authorised Individuals are directly involved in the day-to-day commercial operations of Rodericks including, in particular, pricing and NHS tendering.
- (j) To the extent it is necessary for the Authorised Individuals to clarify points regarding the Relevant Financial and Oversight Information by way of oral discussions, such discussions will be attended by Riviera's antitrust advisors, Willkie, Farr & Gallagher (Willkie). Clarifications can also be provided in writing keeping Willkie in copy. For the avoidance of doubt, no clarification provided by Dental Partners, either in writing or orally, will contain commercially-sensitive information about individual practices (beyond what is already permitted under this derogation) unless it is provided on an anonymised basis. Should it be required for the Authorised Individuals to have knowledge of the name of a specific practice, prior written consent from the CMA (which can be provided via email) will be sought.
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- (l) This derogation will not prevent any remedial action which the CMA may need to take regarding the Acquisition.
- (m) This derogation will not result in any integration between the Acquirer Group and Dental Partners.

Yours sincerely,

Faye Fullalove

Assistant Director, Mergers

13 May 2022

Annex 1 – Authorised Individuals

- [REDACTED];
- [REDACTED];
- [REDACTED];
- [REDACTED];
- [REDACTED]
- [REDACTED].

Annex 2 – ‘Monthly Financials’ provided to the CMA as ‘Annex 3’ on 2 May 2022

Annex 3 – ‘Covenant Data’ provided to the CMA as ‘Annex 4’ on 2 May 2022

Annex 4 – ‘Monthly KPIs’ provided to the CMA as ‘Annex 5’ on 2 May 2022

Annex 5 – ‘Weekly KPIs’ provided to the CMA as ‘Annex 6’ on 2 May 2022

Yours sincerely,

Alex White
Assistant Director, Mergers

4 August 2022