

**DEROGATION LETTER
IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED PURSUANT TO
SECTION 72(2) ENTERPRISE ACT 2002**

Consent under section 72(3C) of the Enterprise Act 2002 (the ‘Act’) to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority (‘CMA’) on 28 April 2022.

Acquisition by Riviera Bidco Limited (‘Riviera’) of Dental Partners Group Limited (‘Dental Partners’) (the ‘Acquisition’).

We refer to your submissions of 14 July 2022 requesting that the CMA consents to derogations from the Initial Enforcement Order of 28 April 2022 (the ‘**Initial Order**’). Unless otherwise stated, the terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save for written consent by the CMA, CapVest Equity Partners IV SCSp, CapVest Strategic Opportunities 8 SCSp, CapVest Partners LLP, Riviera TopCo Limited, Riviera, and Rodericks Dental Limited (referred to together as the ‘**Acquirer Group**’); and Dental Partners (together with the Acquirer Group, the ‘**Addressees**’) are required to hold separate the Acquirer Group business from the Dental Partners business and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference.

After due consideration of your request for a derogation from the Initial Order, based on the information received from you and in the particular circumstances of this case, the CMA consents to the Addressees carrying out the following actions, in respect of the specific paragraph:

1. Paragraph 6(l) – Access to Dental Partners’ draft reports and financial statements

The CMA understands that certain Acquirer Group individuals require access to Dental Partners’ draft consolidated annual report and financial statement for the year ended 31 March 2022 (**Audited Statements**) as set out in Annex 1, and a draft report to Dental Partners’ directors for the year ended 31 March 2022 (**Audit Report**) as set out in Annex 2. Specifically, Dental Partners submits that under its external regulatory and accounting obligations, it requires [REDACTED]. The CMA understands that the Acquirer Group needs to consider the Audit Report and Audited Statements before it can make financial

commitments [✂](‘**Permitted Purpose 1**’). The Acquirer Group also submits that it needs oversight of the Audited Statements before they are submitted to the Acquirer Group’s lender as part of the former’s obligations (‘**Permitted Purpose 2**’, together with Permitted Purpose 1, the ‘**Permitted Purposes**’).

The Acquirer Group submits that for the Permitted Purposes, it is strictly necessary for the Acquirer Group individuals listed in Annex 3 (the ‘**Authorised Individuals**’) to access the Audited Statements and Audit Report from Dental Partners.

The CMA consents to a derogation from paragraph 6(l) of the Initial Order to permit the Authorised Individuals to receive the Audited Statements and Audit Report. The CMA grants this derogation strictly on the basis that:

- (a) The Audited Statements and Audit Report will be limited to what is set out in the Annex 1 and Annex 2 respectively.
- (b) The information provided in the draft Audited Statements is highly aggregated, not forward looking and will be published on Companies House (once signed). The information contained in the Audit Report is also aggregated and not competitively sensitive.
- (c) The Audited Statements and Audit Report will only be provided to the Authorised Individuals as defined at Annex 3.
- (d) None of the Authorised Individuals are directly involved in the day-to-day commercial operations of Rodericks including, in particular, pricing and NHS tendering.
- (e) This derogation will not result in the exchange of commercially-sensitive information between the Acquirer Group and Dental Partners which relates to individual dental practices.
- (f) The Audited Statement and Audit Report will be stored in a secure folder only accessible to the Authorised Individuals.
- (g) The Authorised Individuals will sign a non-disclosure agreement in the form agreed with the CMA on 25 July 2022 and will be made aware of their obligations under the Initial Order in respect of any commercially-sensitive information they receive under this derogation.
- (h) To the extent it is necessary for the Authorised Individuals to clarify points

regarding the Audited Statements and/or Audit Report 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. 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.

- (i) 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.
- (j) This derogation will not prevent any remedial action which the CMA may need to take regarding the Acquisition.
- (k) This derogation will not result in any integration between the Acquirer Group and Dental Partners.

Yours sincerely,

Faye Fullalove

Assistant Director

27 July 2022

Annex 1 – Audited Statement

Annex 2 – Audit Report

Annex 3 – Authorised Individuals

- $[\text{X}];$
- $[\text{X}];$
- $[\text{X}];$
- $[\text{X}];$
- $[\text{X}]$
- $[\text{X}].$