

COMPLETED ACQUISITION BY EVILLE & JONES (GROUP) LIMITED OF VORENTA LTD

REVOCATION ORDER MADE BY THE COMPETITION AND MARKETS AUTHORITY PURSUANT TO PARAGRAPH 10 OF THE INITIAL ENFORCEMENT ORDER MADE BY THE CMA ON 2 NOVEMBER 2022 PURSUANT TO SECTION 72(2) OF THE ENTERPRISE ACT 2002

Whereas:

- (a) on 2 November 2022, the Competition and Markets Authority (**CMA**) issued an initial enforcement order in accordance with section 72(2) of the Enterprise Act 2002 (the **Act**) concerning the completed acquisition of Vorenta Ltd (and all its subsidiaries within the meaning given by section 1159 of the Companies Act 2006, together **Vorenta**) by Eville & Jones (Group) Limited (together with all other entities under common ownership or common control, or over which it exerts material influence, or which exert material influence over it within the meaning of section 26 of the Act, **E&J**) (the **Merger**) (the **Initial Enforcement Order**);
- (b) on 4 November 2022, the CMA received E&J's responses to written questions regarding the state of integration between E&J and Vorenta post-Merger. Based on E&J's responses to such questions, the CMA understood that Vorenta's key senior management team, being the Managing Director ([REDACTED]) and Chairman ([REDACTED]), were employed by and had senior roles in E&J post-Merger. As a result, Vorenta no longer had its own senior management team capable of operating the Vorenta business in the same manner as it was operated pre-Merger. Further, the CMA considered that there had already been some integration of Vorenta into E&J;
- (c) on 16 November 2022, based on information available to it and following careful consideration, the CMA considered that a number of risk factors were present and the CMA was concerned about the ability of Vorenta to run its business independently of E&J, in accordance with the obligations under the Initial

Enforcement Order. Accordingly, the CMA issued directions pursuant to paragraph 10 of the Initial Enforcement Order that E&J and Vorenta must appoint a formal hold separate manager of the acquired Vorenta business (the **HSM Directions of November 2022**);

- (d) on 5 December 2022, E&J appointed Vorenta's former [X] and E&J's current [X], [X], as the hold separate manager of the Vorenta business (the **Former HSM**) in accordance with terms and conditions of appointment approved by the CMA;
- (e) on 6 March 2023, the CMA decided under section 22(1) of the Act that it is or may be the case that the Merger constitutes a relevant merger situation that has resulted or may be expected to result in a substantial lessening of competition within a number of markets in the United Kingdom for goods or services;
- (f) on 13 March 2023, E&J offered undertakings in lieu of a reference to the CMA for the purposes of section 73(2) of the Act;
- (g) on 20 March 2023, the CMA gave notice to E&J and Vorenta, pursuant to section 73A(2)(b) of the Act, that it considers that there are reasonable grounds for believing that the undertakings offered, or a modified version of them, might be accepted by the CMA under section 73(2) of the Act and that it is considering E&J's offer (the **UIL Provisional Acceptance Decision**);
- (h) on 5 April 2023, E&J informed the CMA that in view of the UIL Provisional Acceptance Decision, it no longer would be appropriate for the Former HSM to undertake the role of hold separate manager of the Vorenta business. Accordingly, it would be appropriate to terminate the appointment of the Former HSM;
- (i) on 7 April 2023, the CMA informed E&J that it agreed with the termination of the appointment of the Former HSM. On this basis, the CMA considers that it is appropriate to revoke the HSM Directions of November 2022.

Now for the purpose of revoking the HSM Directions the CMA makes the following order pursuant to paragraph 10 of the Initial Enforcement Order addressed to E&J and Vorenta (the **Revocation Order**).

1. The Revocation Order commences on 27 April 2023.

2. This Revocation Order applies to E&J and Vorenta.
3. The CMA revokes the HSM Directions of November 2022.

Adam Phillimore
Assistant Director, Mergers
27 April 2023