




Consent under section 72(3C) of the Enterprise Act 2002 to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority (CMA) on 20 November 2023

Anticipated acquisition by Theramex HQ UK Limited of the European rights to Viatris Inc's Femoston and Duphaston products

We refer to your email dated 20 March 2024 requesting that the CMA consents to a derogation from the Initial Enforcement Order of 20 November 2023 (the **Initial Order**). 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, the Acquirer Group and Viatris are required to hold separate the Acquirer Group business from the Assets and refrain from taking any action which might prejudice a reference under section 22 or section 33 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 Acquirer Group may carry out the following actions, in respect of the specific paragraph:

1. Paragraph 6 (d) of the Initial Order

The CMA understands that Theramex wishes to terminate its distribution agreement with  (**Agreement**) pursuant to which Theramex currently distributes in a number of jurisdictions (including the UK) .  are not substitutable with any product the commercialisation rights to which form part of the Assets.

Theramex requests a derogation to permit it to terminate the Agreement.

The CMA consents to this derogation on the basis that:

- the business associated with the Assets continues to be carried on separately from the Theramex business and is unaffected by the termination of the Agreement;
- terminating this Agreement will have no effect on Theramex's ability to compete against the business associated with the Assets; and
- this derogation will not result in any pre-emptive action which might prejudice the outcome of a reference or impede the taking of any action which may be justified by the CMA's decision on a reference.

Yours sincerely,

Matteo Alchini
Assistant Director, Remedies Business and Financial
Analysis 26 March 2024