

***Case No COMP/M.6423 -  
CARLYLE/ H&F/  
PHARMACEUTICAL PRODUCT  
DEVELOPMENT***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 25/11/2011

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EUROPEAN COMMISSION

Brussels, 25/11/2011  
C(2011) 8894

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties:**

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M.6423 - CARLYLE/ H&F/ PHARMACEUTICAL  
PRODUCT DEVELOPMENT  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No  
139/2004**

1. On **26/10/2011**, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Carlyle Partners V, L.P. (USA), a fund managed by the Carlyle Group ('Carlyle'), and investment fund affiliates controlled by H&F Corporate Investors VII, Ltd. (Cayman Islands) and sponsored by Hellman & Friedman ('H&F') acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Pharmaceutical Product Development, Inc. (USA) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
  - for Carlyle: global alternative asset manager, which sponsors funds that invest globally across four investment disciplines (buyout, credit alternatives, growth capital and real estate) in a range of industries;
  - for H&F: private equity investment firm which focuses on investing in business franchises and serving as a partner to management in select industries including healthcare, business & marketing services, software, financial services, internet & digital media, insurance, media and energy & industrials;
  - for Pharmaceutical Product Development: contract research organization, which provides laboratory and clinical development services to the pharmaceutical industry. <sup>1</sup>

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<sup>1</sup> Publication in the Official Journal of the European Union No C 322/06, 05-11-2011, p.15.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (c)i and (c)ii of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004<sup>2</sup>.
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

*For the Commission*  
*(signed)*  
*Alexander ITALIANER*  
*Director General*

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<sup>2</sup> OJ C 56, 5.3.2005, p. 32.