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M.10188 – ILLUMINA / GRAIL

SECTION 1.2

Description of the concentration

1. This notification concerns the proposed acquisition of the entire share capital of GRAIL, Inc. (“GRAIL”) by Illumina, Inc. (“Illumina”) pursuant to a merger agreement dated 20 September 2020 (the “Transaction”). Illumina will acquire GRAIL for cash and stock consideration valued at \$8 billion at closing, plus an additional contingent value in the form of royalties based on future revenues.
2. Illumina is a global genomics company that is incorporated and headquartered in the US, which principally develops, manufactures and commercialises next generation sequencing (“NGS”) systems for genetic and genomic analysis. GRAIL is a healthcare company that is incorporated and headquartered in the US, which is focused on developing technologies for early cancer detection. GRAIL has also started initial, limited commercialisation of its Galleri test in the US.
3. The Transaction does not meet the jurisdictional thresholds under the EU Merger Regulation, and nor does it meet the thresholds for notification in any EU Member State. This notification follows a referral request under Article 22 of the EU Merger Regulation from the FCA dated 9 March 2021. The Parties do not accept that the Commission has the right to accept an Article 22 referral request from a Member State that does not have jurisdiction over the merger under its national law.