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M.10404 - PHOENIX / MCKESSON

SECTION 1.2

Description of the concentration

This notification relates to PHOENIX's envisaged acquisition of sole control of parts of McKesson Corporation's European operations within the meaning of Art. 3(1) (b) Merger Regulation, pursuant to an agreement entered into on 5 July 2021. PHOENIX will acquire McKesson Group's portfolio companies in Belgium, France, Ireland, Italy, Portugal, and Slovenia, the wound care business in Germany as well as the European headquarters in Stuttgart, Germany and the minority stake in the joint venture Brocacef Groep in the Netherlands.

Both PHOENIX and McKesson Group are active as full-line pharmaceutical wholesalers and to a different extent in the pharmaceutical pre-wholesale and retail business. While for most countries the Transaction is highly complementary and will enlarge PHOENIX's European footprint in Belgium, Ireland, the Netherlands, Portugal and Slovenia, where PHOENIX is not yet present, as a result of the Transaction, the Parties' wholesale activities will, to a certain degree, overlap in France and Italy.

The Transaction will result in a pan-European integrated healthcare provider with a Europe-wide distribution network offering efficient and secure supply chains. The extensive digital and omnichannel offerings and service portfolios will also continue to grow.