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M.11170 - VERITAS / EIM / PATIENT SQUARE / SYNEOS HEALTH

SECTION 1.2

Description of the concentration

On 20 July 2023, the European Commission received a notification by Veritas Capital Fund Management, L.L.C. (“Veritas”), Elliott Investment Management L.P. (“EIM”), and Patient Square Capital Holdings, LLC (“Patient Square”), pursuant to which Veritas, EIM, and Patient Square will indirectly acquire, within the meaning of Article 3(1)(b) EUMR, joint control over Syneos Health, Inc. (“Syneos Health”).

The Proposed Transaction will be accomplished by way of purchase of shares.

The business activities of the undertakings concerned are:

1. For Veritas (United States): a private equity fund adviser incorporated and based in the United States. Veritas is a longstanding investor in companies operating at the intersection of technology and government. The firm was founded in 1992 and is headquartered in New York, NY, United States. Veritas is registered with the Securities and Exchange Commission (SEC) as an “investment adviser” under the U.S. Investment Advisers Act of 1940, as amended. Veritas invests in companies that provide critical products, software and services, primarily technology and technology-enabled solutions, to government and commercial customers worldwide.
2. For EIM (United States): a US-based investment manager and one of the oldest firms of its kind under continuous management. Founded in 1977, Elliott employs a multi-strategy trading approach that encompasses a broad range of strategies, including, without limitation: equity-oriented, private equity and private credit, distressed securities, non-distressed debt, hedge/arbitrage, real estate-related securities, commodities trading and portfolio volatility protection.
3. For Patient Square (United States): a US-based dedicated health care investment firm that partners with best-in-class management teams whose products, services and technologies improve health.
4. For Syneos Health (United States): a global contract research and outsourced commercialization organization that provides services to pharmaceutical and biotechnology firms. It is listed on the Nasdaq Stock Exchange (Trading Symbol: SYNH).