



EUROPEAN COMMISSION
DG Competition

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

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 14/08/2023

***In electronic form on the EUR-Lex website under
document number 32023M11170***



EUROPEAN COMMISSION

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PUBLIC VERSION

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**Subject: Case M.11170 - VERITAS / EIM / PATIENT SQUARE / SYNEOS
HEALTH
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 20 July 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Veritas Capital Fund Management, L.L.C. ('Veritas', United States), controlled by Veritas Manager Holdings (United States), Elliott Investment Management L.P. ('EIM', United States), and Patient Square Capital Holdings L.L.C. ('Patient Square', United States), intend to acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

Regulation, joint control over Syneos Health, Inc. ('Syneos Health', United States). The concentration is to be accomplished by way of purchase of shares.³

2. The business activities of the undertakings concerned are the following:
 - Veritas is a private equity fund investing in companies that provide critical products, software and services, primarily technology and technology-enabled solutions, to government and commercial customers worldwide,
 - EIM is an investment manager company whose trading strategies include equity-oriented, private equity and private credit, distressed securities, non-distressed debt, hedge/arbitrage, real estate-related securities, commodities trading and portfolio volatility protection,
 - Patient Square is a dedicated health care investment firm,
 - Syneos Health is a global contract research and outsourced commercialization organization that provides services to pharmaceutical and biotechnology firms.
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) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
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 and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

³ Publication in the Official Journal of the European Union No C268, 31.7.2023, p. 6-7.

⁴ OJ C 366, 14.12.2013, p. 5.