



## DETERMINATION OF MERGER NOTIFICATION M/17/030 - CARLYLE/SAM MCCAULEY CHEMISTS

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### Section 21 of the Competition Act 2002

### Proposed acquisition by LXV Remedies Limited of Sam McCauley Chemists Limited

Dated 3 July 2017

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#### Introduction

1. On 24 May 2017, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (“the Act”), the Competition and Consumer Protection Commission (“the Commission”) received a notification of a proposed transaction whereby LXV Remedies Limited (“LXV”), an Irish-incorporated entity owned by a fund managed by Carlyle Cardinal Ireland Fund (“CCIF”)<sup>1</sup>, and which is an affiliate of Carlyle Group L.P. (“Carlyle”), would acquire the entire issued share capital of Sam McCauley Chemists Limited (“SMC”) (“the Proposed Transaction”).

#### The Proposed Transaction

2. The Proposed Transaction involves the acquisition by LXV of the entire issued share capital of SMC by way of two share purchase agreements and a call option agreement:
  - a share purchase agreement dated 17 May 2017 pursuant to which the majority owners<sup>2</sup> in SMC will sell their shareholding to LXV;
  - a share purchase agreement with the minority shareholders<sup>3</sup> of SMC, pursuant to which the respective shareholdings of these shareholders will be transferred to SMC; and
  - a call option agreement with certain of the majority shareholders<sup>4</sup> pursuant to which the respective shareholdings of these shareholders will also be transferred to SMC.

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<sup>1</sup> CCIF is a private equity fund managed by a 50:50 joint venture between The Carlyle Group and Cardinal Capital Group, which is solely focused on private equity investments in the State.

<sup>2</sup> The majority owners have a [...] % beneficial interest in SMC.

<sup>3</sup> The minority shareholders have a [...] % beneficial interest in SMC.

<sup>4</sup> These majority owners have a [...] % beneficial interest in SMC.



3. Following completion of the Proposed Transaction, Carlyle will acquire sole control of SMC.

### **The Undertakings Involved**

#### *The Acquirers – LXV, CCIF and Carlyle*

4. LXV was incorporated for the purposes of the Proposed Transaction. LXV is an Irish-incorporated entity, owned by a fund managed by CCIF<sup>5</sup> and is ultimately part of Carlyle.
5. CCIF, headquartered in Dublin, is a private equity fund managed by a 50:50 joint venture between Carlyle and the Cardinal Capital Group. It is focused solely on private equity investments in the State.
6. A number of companies owned by CCIF and managed by affiliates of Carlyle are headquartered in the State:
  - Sonoma Valley Limited;
  - Lily O'Brien's Holdings Limited;
  - Payzone Ireland Limited;
  - Carroll Cuisine Unlimited Company;
  - Abtran Unlimited Company; and
  - AA Ireland Limited.
7. Carlyle, headquartered in the United States, is a limited liability partnership listed on the NASDAQ stock exchange. Carlyle is a global alternative asset manager which manages funds that invest globally across four investment categories:
  - Corporate private equity (e.g., buyouts and growth capital);
  - Real assets (e.g., real estate, infrastructure and renewable resources);
  - Global market strategies (e.g., structured credit, mezzanine, distressed, hedge funds and middle market debt); and
  - Investment solutions (e.g., private equity and related activities).

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<sup>5</sup> CCIF is a private equity fund managed by a 50:50 joint venture between Carlyle and the Cardinal Capital Group, which is solely focused on private equity investments in Ireland.



8. [...] portfolio companies are currently controlled by funds managed by Carlyle which generate turnover in the State.
9. For the financial year ended 31 December 2016, Carlyle's worldwide revenue was approximately €[...], of which approximately €[...] was generated in the State.<sup>6</sup>
10. NBTY Inc. ("NBTY"), a portfolio company of Carlyle, is a vertically-integrated global manufacturer, distributor and retailer of high-quality vitamins, nutritional supplements and related products in the United States. NBTY retails its products under a broad portfolio of brands, including: *Nature's Bounty; Holland & Barrett; Puritan's Pride; Solgar; Pure Protein; Body Fortress; Sundown Naturals; MET Rx; and Osteo Bi Flex.*
11. NBTY sells its products through three operating divisions:
  - Consumer Products Group: manufactures and sells vitamins, herbals, minerals and supplements ("VHMS") products and sports and active nutrition products under various brand names and third-party private labels to retailers, supermarkets and drug store chains, club stores, pharmacies, health and natural food stores, healthcare practitioners, wholesalers, distributors and international customers;
  - Holland & Barrett International: this includes 1,124 Holland & Barrett and co-branded stores (primarily in the United Kingdom, the Netherlands, Belgium and the State), 30 Met-Rx stores in the United Kingdom (formerly GNC) and an e-commerce platform, each selling own-brand and third-party branded VHMS products; and
  - Puritan's Pride: sells own-brand and third-party branded VHMS products, primarily through the internet and mail order catalogues.
12. NBTY is active in the State through its subsidiary, Holland & Barrett Limited (HBL), in the retail sale of healthy lifestyle and nutritional products. HBL currently owns and operates 53 retail outlets in the State.

### *The Target – Sam McCauley Chemists*

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<sup>6</sup> LXV has no current revenue as it was established solely for the purposes of the Proposed Transaction.



13. SMC is a private limited company which owns and operates 30 retail pharmacies in the State (the “Target Businesses”) under the *Sam McCauley* brand.
14. SMC’s core activities include the retail sale of prescription medicines and non-prescription medicines (i.e., over-the-counter medicines). In addition to its core services, SMC is also engaged in the retail sale of a range of products including, but not limited to, cosmetics, fragrances, skincare, vitamins and supplements, hair and women’s care, photography equipment, mother and baby accessories, electrical appliances, and beauty salon services.
15. SMC also operates an online shop which sells to customers nationally and internationally via its website.<sup>7</sup> The portfolio of products available via the online shop includes a wide range of branded medicines,<sup>8</sup> vitamins and slimming aids, beauty products, photo apparatus, baby equipment, toiletries and electrical equipment.
16. For the financial year ended in 31 December 2016, SMC’s worldwide turnover was approximately € [...] million, almost all of which was generated in the State.<sup>9</sup>

#### **Rationale for the Proposed Transaction**

17. The parties state in the notification:

*“The Proposed Transaction is a financial investment. It reflects CCIF’s strategy to invest in Irish companies with proven track records in their respective industries and stable prospects for mid-to-longer-term growth.”*

#### **Third Party Submissions**

18. No submission was received.

#### **Competitive Analysis**

##### Horizontal Overlap

19. There is a horizontal overlap between the parties’ activities in the State since both HBL<sup>10</sup> and SMC are active in the retail supply of sports nutrition products and vitamins, herbal, mineral and supplement products.

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<sup>7</sup> Please see: [www.sammccauley.com](http://www.sammccauley.com).

<sup>8</sup> Prescription medicines are not available online.

<sup>9</sup> Approximately € [...] was generated outside the State.

<sup>10</sup> As noted above, HBL is engaged in the retail supply of VHMS, beauty products and sports nutrition products and is ultimately owned and controlled by Carlyle.



20. The parties state in the notification that HBL and SMC are involved in the Health, Wellbeing, and Beauty (HWB) category which comprises the following products:
- Health products (i.e. over-the-counter medicines);
  - Wellbeing products (consumer health and nutritional products); and
  - Beauty products (beauty (including ethical beauty) and personal care products).
21. The parties state in the notification that the wellbeing segment may be assessed on a narrower basis to consist of the retail supply of:
- VHMS products; and
  - Sports nutrition.
22. The parties also identified overlap between the activities of HBL and SMC in relation to the retail sale of:
- Specialist food and drink products; and
  - Fruits, nuts, seeds and snack bars (“FNSS”) products.
23. The parties’ state in the notification that their combined share in the State of each of the segments referred to in paragraph 22 above is 0–5%. The parties’ state in the notification: *“Given the very low market shares and increments arising from the Proposed Transaction in respect of these two segments, the Parties submit that these areas of overlap are of no competitive significance and do not, therefore, consider them further in this notification”*.
24. For the purposes of assessing the Proposed Transaction, the Commission considers it appropriate to examine the impact of the Proposed Transaction as regards (i) VHMS products, and (ii) sports nutrition.
25. Sports food is not officially defined in EU legislation, however, the European Commission’s *“Study on food intended for Sportspeople”* identified the following three categories of sports food<sup>11</sup>:
- Sports drinks;
  - Protein-based muscle strengthening, building and post-exercise recovery products, and
  - Energy and performance boosting products and products for on-going supplementation of sportspeople.
26. Furthermore, the vitamin and dietary supplement sector has been increasingly referred to as the vitamin, mineral, and nutritional and herbal supplement sector, in

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<sup>11</sup>Please see: [https://ec.europa.eu/food/sites/food/files/safety/docs/fs\\_labelling-nutrition\\_special\\_study.pdf](https://ec.europa.eu/food/sites/food/files/safety/docs/fs_labelling-nutrition_special_study.pdf)



other words, the VMHS sector. A McKinsey & Co. article dated December 2015<sup>12</sup> discusses the “booming market for dietary supplements”:

*“Over the last decade, sales of vitamins, minerals, and nutritional and herbal supplements (VMHS) have surged and many new companies have entered the space.”*

27. The narrowest potential product markets affected by the Proposed Transaction are (a) the retail supply of sports drinks, protein-based products, and energy boosting products; and (b) the retail supply of vitamin, mineral, and nutritional and herbal supplement (VMHS) products. The Commission, however, does not need to come to a definitive view on the precise relevant product market in this instance since its conclusion on the competitive impact of the Proposed Transaction will be unaffected whether the precise relevant product market is either narrow (e.g., the retail supply of sports drinks, protein-based products, and energy boosting products and the retail supply of vitamin, mineral, and nutritional and herbal supplement products) or broader (e.g., the retail supply of all types of sports nutrition products and VHMS products). In order to determine whether the Proposed Transaction might result in a substantial lessening of competition, the Commission has analysed its impact by reference to the narrower potential relevant product market (being the potential market for the retail supply of sports nutrition products and the potential market for the retail supply of VHMS products).
28. Similarly, the Commission does not need to come to a definitive view on the precise relevant geographic market in this instance since its conclusion on the competitive impact of the Proposed Transaction will be unaffected whether the precise relevant geographic market is local, regional or national.
29. However, in order to determine whether the Proposed Transaction might result in a substantial lessening of competition the Commission has analysed its impact by reference to the narrowest possible relevant geographic market (being the potential market for the retail supply of sports nutrition products and the potential market for the retail supply of VHMS products in each of the geographic areas in which the Target Businesses are located). In previous determinations,<sup>13</sup> the Commission has followed the approach to geographic market definition adopted by its predecessor, the Competition Authority<sup>14</sup>, and considered the proximity of the parties’ retail outlets on a local basis to include a certain catchment area.
30. For completeness, the Commission has also analysed the impact of the Proposed Transaction on a national basis.

### National Basis

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<sup>12</sup> Please see: “Cashing in on the booming market for dietary supplements” <http://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/cashing-in-on-the-booming-market-for-dietary-supplements>

<sup>13</sup> Please see: M/17/003 BoyleSports/Bambury: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/04/M-17-003-BoyleSports-Bambury-Public.pdf>

<sup>14</sup> Please see: M/11/005 JD Sports/Champion Sports. <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/04/M-11-005-JD-Sports-Champion-Sports-Determination.pdf>



31. On a national level, the Proposed Transaction raises no competition concerns in the potential market for retail supply of sports nutrition products and the potential market for the retail supply of VHMS products. The parties state in the notification that:

*“The VHMS and sports nutrition sectors in the State are highly fragmented. Many types of retailer active in the retail supply of VHMS and sports nutrition are present in the State, including: Health food stores; Pharmacy chains; Independently-owned pharmacies; Supermarkets/Grocers; Other specialist outlets (e.g. gyms, sporting equipment stores, etc.); and Online retailers.”*

32. The parties estimate that HBL and SMC had a [10-15%] market share and a [0-5%] market share, respectively, in 2016 in the potential market for the retail supply of VHMS products in the State. Thus, on a national level, the increase in HBL’s share of the potential market for the retail supply of VHMS products in the State as a result of the Proposed Transaction will be very small. The parties estimate that HBL and SMC had a [25-30%] market share and a [0-5%] market share, respectively, in 2016 in the potential market for the retail supply of sports nutrition products in the State. Thus, on a national level, the increase in HBL’s share in the potential market for the retail supply of sports nutrition products in the State as a result of the Proposed Transaction will also be very small.

33. There are a variety of competitors active in the potential market for the retail supply of VHMS product markets in the State which will continue to act as a competitive constraint on HBL and SMC post-transaction, for example:

- Boots;
- McCabes Pharmacy;
- Lloyds Pharmacy;
- The Health Store;
- Nourish; and
- Here's Health.

34. Similarly, there are a variety of competitors active in the potential market for the retail supply of sports nutrition products in the State which will continue to act as a competitive constraint on HBL and SMC post-transaction, for example:

- USN (Ultimate Sports Nutrition) Ireland;
- Fitness Ireland;
- UN Sports Nutrition;
- Protein Zone;
- Boots;
- SuperValu;
- No Pain No Gain Nutrition; and
- Bodyfirst Nutrition.





35. Furthermore, sports nutrition products and VHMS products are also available online through multiple sources<sup>15</sup> which will also act as an additional competitive constraint on HBL and SMC on both a national and local basis following the Proposed Transaction.
36. Finally, pricing and promotions tend to be set at a national level. This limits the extent to which HBL and/or SMC can respond to competition at a local level. However, the Commission assessed whether the Proposed Transaction will result in a substantial lessening of competition at the local level where the Target Businesses are active.

#### Narrowest possible geographic market

37. Customers purchase sports nutrition products and VHMS products from retail outlets located within a given travel time from their point of origin and, therefore, from a customer's perspective, the degree of competition between such retail outlets depends on the distance that customers are prepared to travel to alternative retail outlets. In the European Commission's ("EU Commission") assessment of the Boots/Alliance transaction,<sup>16</sup> the EU Commission assessed the competitive impact of that transaction by examining a catchment area of a half mile radius (approx. 0.804km) and a wider catchment area of a one mile radius from the target (approx. 1.60934km).

#### *Competitive Assessment*

38. The Proposed Transaction involves the acquisition by HBL of 30 SMC retail outlets, all trading as *Sam McCauleys*. The parties identified 19 local areas of competitive overlap where the Target Businesses are located within a 5 mile radius of a HBL retail outlet.
39. As a screening method, the Commission used isochrone analysis to identify the local geographic areas of horizontal overlap between HBL and SMC. Thus, the Commission assessed the competitive impact of the Proposed Transaction in a catchment area of within a radius of 800 metres from the Target Businesses in each instance in which there is a potential horizontal overlap between the parties. In addition, the Commission has also assessed the competitive impact of the Proposed Transaction in a wider catchment area of within a radius of 2km from each of the relevant Target Businesses.
40. The isochrone analysis identified 10 catchment areas in which HBL is located within a radius of 800 metres from the following Target Businesses:
- Showgrounds Shopping Centre, 26 Davis Rd, Raheen, Clonmel, Co. Tipperary;
  - 4-7 Redmond Square, Wexford;
  - 8 – 10 North Main Street, Wexford;

<sup>15</sup> VHMS products: <https://www.healthyliving.ie/>; <https://www.evergreen.ie/>; <https://www.biovea.com/ie/>. Sports nutrition products: <http://www.fitnessireland.ie/about-us.html>; <https://www.discountsupplements.ie/retail-stores>; <http://www.hpnutrition.ie/about-us>.

<sup>16</sup> Case No COMP/M.3990 Boots/Alliance. Please see: paragraphs 11-14 [http://ec.europa.eu/competition/mergers/cases/decisions/m3990\\_20051130\\_201220\\_1937127\\_EN.pdf](http://ec.europa.eu/competition/mergers/cases/decisions/m3990_20051130_201220_1937127_EN.pdf)





- Broad Street, Waterford;
- 30-31 High Street, Kilkenny City;
- Fairgreen Shopping Centre, Carlow Town;
- Unit 4, Shamrock Plaza, Carlow;
- Carlow Shopping Centre, Kennedy Ave, Carlow;
- Unit 1 Mahon Point Shopping Centre, Cork; and
- Unit 15-17 Blackpool Shopping Centre, Cork.

41. The isochrone analysis identified 13 catchment areas in which HBL is located within a radius of 2km from the following Target Businesses:

- Showgrounds Shopping Centre, 26 Davis Rd, Raheen, Clonmel, Co. Tipperary;
- Unit 1, Dunnes Stores Shopping Centre, Davis Rd, Croan Lower, Clonmel, Co. Tipperary;
- 4-7 Redmond Square, Wexford;
- 8 – 10 North Main Street, Wexford;
- Broad Street, Waterford;
- Kilkenny Shopping Centre, Loughboy;
- 30-31 High Street, Kilkenny City;
- Fairgreen Shopping Centre, Carlow Town;
- Unit 4, Shamrock Plaza, Carlow;
- Carlow Shopping Centre, Kennedy Ave, Carlow;
- Unit 1 Mahon Point Shopping Centre, Cork;
- Unit 15-17 Blackpool Shopping Centre, Cork; and
- 65-66 Glasthule Road, Dun Laoghaire, Dublin.

*Potential market for the retail supply of VHMS Products*

42. In the following areas of horizontal overlap there will remain at least 5 fascia of retail suppliers of VHMS products within a radius of 800 metres from the Target Business post-transaction:

- Showgrounds Shopping Centre, 26 Davis Rd, Raheen, Clonmel, Co. Tipperary;
- 4-7 Redmond Square, Wexford;
- 8 – 10 North Main Street, Wexford;
- Broad Street, Waterford;
- 30-31 High Street, Kilkenny City;
- Fairgreen Shopping Centre, Carlow Town;
- Unit 4, Shamrock Plaza, Carlow; and
- Carlow Shopping Centre, Kennedy Ave, Carlow.

43. In the following areas of horizontal overlap there will remain at least 3 fascia of retail suppliers of VHMS products within a radius of 800 metres from the Target Business post-transaction:

- Unit 1 Mahon Point Shopping Centre, Cork; and



- Unit 15-17 Blackpool Shopping Centre, Cork.
44. In each of the 13 catchment areas in which HBL is located within a radius of 2km from the Target Businesses identified at paragraph 42 above, there will remain at least 5 fascia of retail suppliers of VHMS products within a radius of 2km from the Target Business post-transaction.
45. The fascia of retail suppliers of VHMS products include pharmacy chains, independent pharmacies, supermarkets and health stores. These retail suppliers will act as a competitive constraint on HBL and SMC post-transaction. Therefore, the Commission considers that the Proposed Transaction will not substantially lessen competition in the retail supply of VHMS products in any of the abovementioned local catchment areas where there is a horizontal overlap between HBL and SMC.

*Potential market for the retail supply of Sports Nutrition Products*

46. In the following areas of horizontal overlap, there will remain at least 3 fascia of retail suppliers of sports nutrition products within a radius of 800 metres from the Target Business post-transaction:
- Showgrounds Shopping Centre, 26 Davis Rd, Raheen, Clonmel, Co. Tipperary;
  - 4-7 Redmond Square, Wexford;
  - 8 – 10 North Main Street, Wexford;
  - 30-31 High Street, Kilkenny City; and
  - Unit 1 Mahon Point Shopping Centre, Cork.
47. In the following areas of horizontal overlap, there will remain at least 3 fascia of retail suppliers of sports nutrition products within a radius of 2km from the Target Business post transaction:
- Showgrounds Shopping Centre, 26 Davis Rd, Raheen, Clonmel, Co. Tipperary;
  - Unit 1, Dunnes Stores Shopping Centre, Davis Rd, Croan Lower, Clonmel, Co. Tipperary;
  - 4-7 Redmond Square, Wexford;
  - 8 – 10 North Main Street, Wexford;
  - Broad Street, Waterford;
  - Kilkenny Shopping Centre, Loughboy;
  - 30-31 High Street, Kilkenny City;
  - Fairgreen Shopping Centre, Carlow Town;
  - Unit 4, Shamrock Plaza, Carlow;
  - Carlow Shopping Centre, Kennedy Ave, Carlow;
  - Unit 1 Mahon Point Shopping Centre, Cork;
  - Unit 15-17 Blackpool Shopping Centre, Cork; and
  - 65-66 Glasthule Road, Dun Laoghaire, Dublin.
48. The fascia of retail suppliers of sports nutrition products include pharmacy chains, supermarkets and health stores. These competitors will act as a competitive



constraint on HBL and SMC post-transaction. Therefore, the Commission considers that the Proposed Transaction will not substantially lessen competition in the retail supply of sports nutrition products in any of the abovementioned local catchment areas where there is a horizontal overlap between HBL and SMC.

49. In the following areas of competitive overlap there will remain at least 2 fascia of retail suppliers of sports nutrition products within a radius of 800 metres from the Target Business post-transaction:

- Broad Street, Waterford;
- Unit 15-17 Blackpool Shopping Centre, Cork;
- Fairgreen Shopping Centre, Carlow Town;
- Unit 4, Shamrock Plaza, Carlow; and
- Carlow Shopping Centre, Kennedy Ave, Carlow.

50. The fascia of retail suppliers of sports nutrition products include supermarkets, pharmacy chains, gyms and health stores such as: Full of Beans, Georges Court SC (Waterford); SuperValu-Caulfield's (Waterford); Boots Blackpool Retail Park (Cork); Dennehy's Health & Fitness (Cork); Alive and Well Health Store (Carlow); and Get Fit (Carlow). These retail suppliers will act as a competitive constraint on HBL and SMC post-transaction. Furthermore, pricing and promotions tend to be set at a national level. This limits the extent to which HBL and/or SMC can exert competitive pressure at a local level. Furthermore, sports nutrition products are also available online through multiple sources<sup>17</sup> which will also act as an additional competitive constraint at a local level post-transaction. Therefore, the Commission considers that the Proposed Transaction will not substantially lessen competition in the retail supply of sports nutrition products in any of the abovementioned local catchment areas where there is a horizontal overlap between the parties.

51. For the reasons set out above, the Commission considers that the Proposed Transaction will not substantially lessen competition in the retail supply of VHMS products and sports nutrition products in any of the local catchment areas where there is a horizontal overlap between SMC and HBL in the State.

#### Vertical Overlap

52. Although there is no current supply arrangement between the parties, there is a potential vertical overlap. This arises from the fact that the purchaser (through NBTY) is engaged in the manufacture and wholesale supply of sports nutrition products and VHMS products in the State, while the target (i.e. SMC) is involved in the retail supply of sports nutrition products and VHMS products in the State.

53. The Commission's market enquiries indicate that the Proposed Transaction does not raise any vertical foreclosure concerns. There will remain a sufficient number of competitors and customers in all markets in which both NBTY and SMC compete. For

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<sup>17</sup> Please see paragraph 35 and footnote 15.



this reason, the Commission considers that the Proposed Transaction will not result in any vertical foreclosure concerns.<sup>18</sup>

### Conclusion

54. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

### **Ancillary Restraints**

55. The share purchase agreement dated 17 May 2017 (referred to in paragraph 2 above) contains a number of restrictive obligations on the vendors. These include non-compete and non-solicitation clauses. None of these restrictive obligations exceeds the maximum duration acceptable to the Commission.<sup>19</sup> The Commission considers these restrictions to be directly related to and necessary for the implementation of the Proposed Transaction.

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<sup>18</sup> CCIF also controls two portfolio companies currently active in the State, Sonoma Valley Limited and Payzone Ireland Limited which provide business services to the retail sector in the State. However, neither of these two portfolio companies currently supply their services to SMC in the State.

<sup>19</sup> In this respect, the Commission follows the approach adopted by the EU Commission in paragraphs 20 and 26 of its "Commission Notice on restrictions directly related and necessary to concentrations" (2005). For more information see [http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305\(02\)&from=EN](http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305(02)&from=EN)



### **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby LXV Remedies Limited, would acquire the entire issued share capital of Sam McCauley Chemists Limited, will not be to substantially lessen competition in any market for goods or services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Patrick Kenny**  
**Member**  
**Competition and Consumer Protection Commission**