



**Thermo Fisher – Clario Holdings**

MN-01075

# **Phase 1 Determination**

**Acquisition may be put into effect**

10 February 2026

## 1. Determination and statement of reasons

<b>Notified acquisition</b>	Thermo Fisher Scientific Inc. ( <b>Thermo Fisher</b> )'s proposed acquisition of all issued and outstanding equity interests in Clario Holdings, Inc ( <b>Clario</b> ) (the <b>Acquisition</b> ).
<b>Determination</b>	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition may be put into effect.
<b>Parties to the Acquisition</b>	<p>The acquirer, Thermo Fisher, is a US-based global manufacturer and supplier of a broad range of analytical, research and bioprocessing products, as well as pharmaceutical contract development and manufacturing services.</p> <p>Relevant to consideration of the impact of the Acquisition on competition, Thermo Fisher, through its Clinical Research Group (<b>CRG</b>, branded as PPD), is active as a global provider of contract research organisation (<b>CRO</b>) services. CRG offers CRO services to help pharmaceutical and biotech customers (<b>Sponsors</b>) bring new therapies and vaccines to market safely and efficiently. CROs support clinical trial Sponsors to plan, coordinate, execute and manage the life cycle of clinical trials safely and efficiently.</p> <p>In Australia, CRG offers CRO services nationally to Sponsors, including designing and managing all phases of clinical trials. The target, Clario, is a US-based, privately held clinical trial technology services company that provides regulatory-grade data capture and interpretation services in the context of clinical trials.</p> <p>Clario offers comprehensive digital endpoint collection services which are specialised services and technologies designed to collect, analyse, interpret, and package specific data elements (also known as endpoints) relating to participants in clinical trials. Specific services offered by Clario include electronic Clinical Outcome Assessment, medical imaging solutions, cardiac safety services and respiratory services.</p> <p>While Clario does provide its digital endpoint collection services to certain customers in Australia, Clario does not have a physical presence or a legal entity presence in Australia.</p>
<b>Relationship between the parties</b>	<p>Thermo Fisher and Clario (together, the <b>Parties</b>) are both active in the provision of clinical trial services to Sponsors. However they supply different services, with Thermo Fisher supplying CRO services and Clario supplying digital endpoint collection services.</p> <p>Therefore, there are no horizontal overlaps between the Parties in the supply of goods or services in Australia.</p>
<b>Reasons for determination</b>	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (<b>ACCC</b>) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the <i>Competition and Consumer Act 2010</i> (Cth) (the <b>Act</b>). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers.</p>

	<p>For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's <a href="#">merger assessment guidelines</a> and <a href="#">interim merger process guidelines</a>.</p> <p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and information from third parties.</p> <p>The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings.</p> <ul style="list-style-type: none"><li>• there is no horizontal overlap between the Parties</li><li>• although the Parties both supply services to Sponsors, the Acquisition would be unlikely to give rise to conglomerate competition concerns. Having regard to the position of the Parties in their respective markets, the presence of alternative suppliers of both CRO services and digital endpoint collection services, and customer behaviour, the merged entity would be unlikely to have the ability or incentive to foreclose other CRO providers or other digital endpoint collection service providers, or engage in anti-competitive bundling/tying.</li></ul>
<b>Applications for review</b>	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

**Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act**