

## DETERMINATION OF MERGER NOTIFICATION M/26/043 – BLACKSTONE/ACACIUM GROUP

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### Section 21 of the Competition Act 2002

**Proposed acquisition by investment funds, vehicles and/or accounts advised and managed by affiliates of Blackstone Inc., of sole control of Acacium Group Holdings Limited.**

**Dated 7 July 2026**

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### Introduction

1. On 22 June 2026, 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 acquisition whereby Blackstone Inc., through investment funds, vehicles and/or accounts advised and managed by its affiliates (together, “Blackstone”) would acquire sole control of Acacium Group Holdings Limited (the “Acacium Group”) (the “Proposed Transaction”).<sup>1</sup>

### The Proposed Transaction

2. The Proposed Transaction will be implemented by way of a [REDACTED], in accordance with the definitive documents (the “Definitive Documents”)<sup>2</sup> as defined in the transaction support agreement (the “TSA”). The TSA is dated 15 June 2026 and made between the Acacium Group, Impala Bidco 0 Limited, Impala Limited

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<sup>1</sup> Blackstone and the Acacium Group are collectively referred to as the “Parties” hereafter.

<sup>2</sup> The Definitive Documents pursuant to which the Proposed Transaction is to be implemented comprise: [REDACTED]

[REDACTED]

Partnership, Indigo Cayman 2 Limited and [REDACTED] other [REDACTED] entities listed in schedule 1 therein.

3. The business activities of the undertakings involved are:

#### *The Acquirer – Blackstone*

- Blackstone is a global alternative asset manager and provider of financial advisory services. It is headquartered in the United States (the “US”) and has offices in Europe and Asia.
- Blackstone is active in the State through [REDACTED] of its controlled portfolio companies,<sup>3</sup> which are active across a range of industries, including the including retail, IT, manufacturing, real estate, healthcare and business support sectors.<sup>4</sup>

#### *The Target – Acacium Group*

- The Acacium Group is active globally in the healthcare and life sciences sectors, particularly in the United Kingdom, the US, Europe, Asia and Australia. The Acacium Group's principal activities are the provision of workforce solutions and managed services across three main areas:
  - health and social care staffing (i.e., deploying temporary and permanent healthcare professionals);
  - health and social care managed services (i.e., (clinical and operational service delivery); and
  - life sciences (i.e., workforce solutions and consulting services to pharmaceutical, biotech and medical technology clients).
- The Acacium Group provides its services in the State from [REDACTED] branches.<sup>5</sup>

<sup>3</sup> Merger Notification Form, Annex B. Such portfolio companies that are “controlled” for the purposes of the EU Merger Regulation.

<sup>4</sup> Merger Notification Form, Annex B.

<sup>5</sup> [REDACTED]  
[REDACTED]

4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- (i) none of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets, or in any market(s) which is upstream or downstream to a market(s) in which another undertaking is active; and
  - (ii) none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the undertakings or the markets in which the undertakings operate.

### **Ancillary Restraints**

5. No ancillary restraints were notified.

## **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 Blackstone Inc., through investment funds, vehicles and/or accounts advised and managed by its affiliates, would acquire sole control of Acacium Group Holdings 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

**Alan Scarlett**

**Director**

**Mergers Division**

**Competition and Consumer Protection Commission**