Coimisiún um Iomaíocht agus Cosaint Tomhaltóirí | Competition and Consumer Protection Commission

DETERMINATION OF MERGER NOTIFICATION M/26/029 – UNIPHAR/TOUCHSTORE

Section 21 of the Competition Act 2002

Acquisition by Uniphar Public Limited Company of sole control of TouchStore Limited

Dated 2 September 2026

Introduction

1. On 27 April 2026, in accordance with section 18A(2) of the Competition Act 2002, as amended (the "2002 Act"), the Competition and Consumer Protection Commission (the "Commission") received a notification (the "Merger Notification Form") of a completed acquisition whereby Uniphar Public Limited Company (together with its subsidiaries, "Uniphar"), through Uniphar Wholesale Limited ("Uniphar Wholesale"), acquired the majority of the issued share capital, and thus sole control, of TouchStore Limited ("TouchStore") (the "Transaction").[1]

Decision to Require Notification of a Merger or Acquisition

2. On 13 January 2026, the Commission became aware that Uniphar acquired TouchStore. The Transaction completed on 22 December 2025. The Transaction was not notifiable to the Commission under section 18(1) of the 2002 Act and was not voluntarily notified prior to its completion pursuant to section 18(3) or section 18(3A) of the 2002 Act.

3. On 30 January 2026, the Commission issued a requirement for information to Uniphar and TouchStore (the "Pre- Call-In RFI") pursuant to section 18(1)(d) of the Competition and Consumer Protection Act 2014, as amended (the "2014 Act"). On 27 February 2026, the Commission issued a further informal request for information to Uniphar

[1] Uniphar and TouchStore are collectively referred to as the "Parties" hereafter.

and TouchStore, respectively. Uniphar and TouchStore responded and complied with the Pre Call-In RFI and the further request for information.

4. On 19 March 2026, pursuant to section 18A(2) of the 2002 Act, the Commission issued a decision requiring Uniphar and TouchStore to notify and provide full details of the Transaction (the "Section 18A Decision").[2]

5. On 20 April 2026, the Commission, Uniphar and TouchStore entered voluntarily into interim measures pending notification of the Transaction.

6. On 28 April 2026, the Commission imposed interim measures on the Parties pursuant to section 18B of the 2002 Act.

The Transaction

7. The Transaction completed on 22 December 2025 by way of two share purchase agreements of the same date, between (i) Gerard Cassidy, Ganvern Limited and Uniphar Wholesale (the "Main SPA");[3] and (ii) certain minority shareholders[4] and Uniphar Wholesale (the "Minority SPA")[5] (together, the "SPAs"). Pursuant to the SPAs, Uniphar, through Uniphar Wholesale, acquired 90%/the majority of the issued share capital, and thus sole control, of TouchStore.[6]

The Undertakings Involved

The Acquirer – *Uniphar*

[2] In the Section 18A Decision, the Commission stated that full details of the notification should be submitted before 17 April 2026. On 15 April 2026, following the Section 18A Decision, the Parties requested an extension to the requirement to notify the Transaction. On 17 April 2026, the Commission, in accordance with section 18A(4) of the 2002 Act, granted an extension to the Parties, thereby requiring the Parties to notify full details of the Transaction by 27 April 2026.

[3] Pursuant to the Main SPA, Uniphar, through Uniphar Wholesale, acquired [redacted]% of the issued share capital of TouchStore.

[4] The minority shareholders are IPU Services Limited, [redacted], [redacted], Ocuco Limited, Barry Cassidy, Elaine Cassidy and [redacted].

[5] Pursuant to the Minority SPA, Uniphar, through Uniphar Wholesale, acquired [redacted]% of the issued share capital of TouchStore.

[6] Uniphar Wholesale was also [redacted].

8. Uniphar is a healthcare services business, operating across three divisions: Uniphar Medtech, Uniphar Pharma and Uniphar Supply Chain & Retail. Uniphar is headquartered in Dublin, Ireland.[7]

9. Uniphar Supply Chain and Retail is active solely in the State and includes:

- Uniphar Wholesale: a full line wholesaler of pharmaceutical, healthcare, medical and veterinary products to pharmacies, hospitals and veterinary surgeons in the State;
- Allphar Services Limited: a pre-wholesaler/logistics services provider on behalf of medical manufacturers and wholesalers in respect of pharmaceutical products, healthcare products, veterinary products and healthcare equipment; and
- Uniphar's network of owned, franchised and symbol group retail pharmacies.[8]

10. For the financial year ending 2024, Uniphar's worldwide turnover was approximately €2.8 billion, of which €2.1 billion was generated in the State.[9]

The Target – *TouchStore*

11. TouchStore is a developer and supplier of retail pharmacy management software in the State. TouchStore is based in Raheen, County Limerick.[10]

12. TouchStore develops and licenses standard and bespoke pharmacy dispensing, retail management and data analytics software and also supplies hardware and hardware maintenance services to retail pharmacies in the State.

13. For the financial year ending 2024, TouchStore's turnover was €[redacted], all of which was generated in the State.[11]

[7] Merger Notification Form, paragraph 1.1. Page 2
[8] Merger Notification Form, paragraph 1.1. Page 3. Uniphar owns and operates 134 retail pharmacies in the State.
[9] Confidential Annex 3.2(a) of the Merger Notification Form.
[10] Merger Notification Form, paragraph 1.1. page 4
[11] Merger Notification Form, paragraph 1.1. page4

Rationale for the Transaction

14. In the Merger Notification Form, the Parties state the following in relation to the rationale for the Transaction:

> *"Uniphar aspires to be the go-to solution provider for independent retail pharmacies which want to maintain their independent ownership and autonomy, but avail of the suite of services offered by Uniphar."*
>
> *"Uniphar has* [redacted] *."*
>
> *"Uniphar has therefore* [redacted] *. To that end,* [redacted] *. This involves* [redacted] *. At the same time, Uniphar is investing €200 million in a new state of the art warehouse to store, pack & pick medicines for delivery to its retail pharmacy customers."*
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> *"Dispense / PMR software identifies restocking requirements based on dispensing activity in the retail pharmacy. The acquisition of the TouchStore dispense / PMR technology will enable Uniphar to provide* [redacted] *. This will enable Uniphar to offer time saving innovations to retail pharmacies, such as:*
>
> - *smarter automated ordering processes;*
> - *smarter management of stock in the pharmacy, with automated checking in of stock;*

- *advanced shipping notice of deliveries for better patient service through notification of medicine arrival times; and*
- *better delivery of patient services such as flu vaccines through alignment of stock holdings with consultation bookings."*[12]

TouchStore stated that*: "the sale of TouchStore to Uniphar* [was] *initially driven by* [redacted]*, and continuity of service to the Irish retail pharmacy sector"*[13]

Gerard Cassidy, who was the majority shareholder and founder of TouchStore stated "[redacted]*. My decision to sell the company is simply due to* [redacted]*."*[14]

Third Party Submissions

15. Three third party submissions were received.

Investigation

16. On 8 June 2026, pursuant to section 20(2) of the 2002 Act, the Commission served a requirement for further information on each of Uniphar and TouchStore (the "Phase 1 RFIs"). The service of the Phase 1 RFIs adjusted the deadline within which the Commission had to conclude its assessment of the Transaction in Phase 1.

17. TouchStore provided their response to the Phase 1 RFI on 22 July 2026. Uniphar provided their response to the Phase 1 RFI on 23 July 2026. Under section 20(2)(c) of the 2002 Act, the Commission was required to notify the Parties of whether or not it was satisfied that the Phase 1 RFIs had been complied with within 10 working days

[12] Merger Notification Form, paragraph 2.6. page 10
[13] Merger Notification Form, paragraph 2.6. page 13
[14] Merger Notification Form, paragraph 2.6. page 12

from the date on which each of the Parties provided the Commission with a certificate under section 20(2)(b)(ii) of the 2002 Act.

18. The Commission was satisfied that both Parties had complied with the Phase 1 RFIs and the "appropriate date" became 23 July 2026.

19. The Commission also further engaged with the Parties through clarification questions and informal information requests.

20. The Commission also engaged with third parties in relation to its assessment of the competitive effects of the Transaction. This engagement included carrying out calls with these third parties and conducting an IPSOS survey.[15] Among the third parties contacted by the Commission were customers and competitors of the Parties.

Analysis

21. The Commission is unable, at this stage, to make a determination that the result of the Transaction will not be to substantially lessen competition in markets for goods or services in the State. Accordingly, the Commission intends to carry out a full investigation under section 22 of the 2002 Act.

[15] IPOS is a large international market research company that conducts surveys, polling and consumer research for governments, regulators and businesses or other organisations.

Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(b) of the Competition Act 2002, as amended (the "2002 Act"), has determined that it intends to carry out a full investigation under section 22 of the 2002 Act in relation to the completed acquisition whereby Uniphar Public Limited Company (together with its subsidiaries), through Uniphar Wholesale Limited acquired the majority of the issued share capital, and thus sole control, of TouchStore Limited.

For the Competition and Consumer Protection Commission

Geoffrey Gray

Member

Competition and Consumer Protection Commission