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PUBLIC VERSION

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus […]. Where possible the information omitted has been replaced by ranges of figures or a general description.

Thermo Fisher Scientific Inc.
168 Third Avenue
Waltham, Massachusetts 02451
United States

Subject: **Case M.12264 – THERMO FISHER / CLARIO**
Commission decision pursuant to Article 6(1)(b) of Council Regulation No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 16 February 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Thermo Fisher Scientific Inc. ('**Thermo Fisher**' or the '**Notifying Party**', US) will acquire sole control within the meaning of Article 3(1)(b) of the Merger Regulation of the whole of Clario Holdings, Inc. ('**Clario**', US) (the '**Transaction**'). The concentration is accomplished by way of purchase of shares. ([3]) Thermo Fisher and Clario are designated hereinafter as the '**Parties**').

([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').
([3]) OJ C, C/2026/1155, 24.2.2026.

1. THE PARTIES

(2) **Thermo Fisher**, headquartered in Waltham, Massachusetts, United States, is a global manufacturer and supplier of analytical, research, and bioprocessing products, as well as pharmaceutical contract development and manufacturing and clinical research services. Thermo Fisher provides services to, inter alia, pharma and biotech companies, hospitals and clinical diagnostic laboratories, as well as universities and research institutions.

(3) **Clario** is a clinical technology services company headquartered in Philadelphia, Pennsylvania, United States, that provides digital data collection services and products that are used in clinical trials from devices, sites and patients to enable pharma and biotech customers to collect, manage, and analyse clinical evidence digitally across every phase of drug development.

2. THE OPERATION & CONCENTRATION

(4) Pursuant to an agreement dated 28 October 2025, Thermo Fisher will acquire 100% of Clario's shares. After the Transaction, Thermo Fisher will solely control Clario. Therefore, the Transaction constitutes a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.

3. UNION DIMENSION

(5) The undertakings concerned have a combined aggregate world-wide turnover of more than EUR 2 500 million ([4]) (Thermo Fisher: EUR 39 615 million in 2024; Clario: EUR 1 115 million in 2024). In each of at least three Member States the combined aggregate turnover of all undertakings concerned exceeds EUR 100 million (Thermo Fisher: EUR […] and Clario: EUR […] in 2024 in Germany; Thermo Fisher: EUR […] and Clario: EUR […] in 2024 in France; and Thermo Fisher: EUR […] and Clario: EUR […] in 2024 in Ireland), and in each of these Member States, the aggregate turnover of each of at least two of the undertakings concerned is more than EUR 25 million. The aggregate Union-wide turnover of each of at least two of the undertakings concerned is more than EUR […] (Thermo Fisher: EUR […]; Clario: EUR […] in 2024). The notified operation therefore has a Union dimension pursuant to Article 1(3) of the Merger Regulation.

4. COMPETITIVE ASSESSMENT

4.1. Introduction to the Parties' activities and products

(6) Before they are commercialised, pharmaceutical products go through testing in clinical trials to ensure they are safe for patients to use and effective against the indication they aim to treat. Clinical trials are subject to specific protocols that outline the types of patients eligible for the trial, drugs and dosages, follow-ups and the length of the trial. Clinical trials are run through various phases, each phase testing different aspects of a pharmaceutical product (e.g. efficacy, safety, side-effects). ([5])

([4]) Turnover calculated in accordance with Article 5 of the Merger Regulation.
([5]) Form CO, paras. 71 and 72, including Table 5.

(7) Thermo Fisher, through its Clinical Research Group ('**CRG**', branded **PPD**), is active as a global provider of Clinical Research Organisation ('**CRO**') services. PPD offers solutions to help pharma and biotech customers bring new therapies and vaccines to market safely and efficiently. It supports pharmaceutical companies, also called sponsors, in the organisation and evaluation of clinical trials. PPD offers comprehensive CRO services for drug development, including designing and managing all phases of clinical trials. For completeness, in the context of clinical trials, PPD also provides laboratory services to sponsors through a small number of laboratories. ([6])

(8) Clario provides data capture and interpretation in the context of clinical trials (e-Clinical trial solutions). Clario's data and analytics technology platform enables critical primary data collection for life sciences customers across all major digital endpoints. Clario offers comprehensive evidence generation solutions that include electronic clinical outcome assessments ('**eCOA**') ([7]), medical imaging solutions ([8]), cardiac safety services ([9]), and respiratory services. ([10]) Sponsors frequently outsource parts of the clinical trials to third party providers, which include CROs and e-Clinical trial solutions providers. ([11])

(9) CRO services include planning, coordinating, executing, and managing clinical trials for the customer. E-Clinical trial solutions encompass electronic applications and software solutions used in clinical trials to collect and organise data collected from devices, trial sites and patients during clinical trials and evaluate the results of clinical trials. ([12]) CRO services and e-Clinical trial solutions address different needs of sponsors when they conduct clinical trials. ([13])

(10) CRO services and e-Clinical trial solutions are complementary services. Both are purchased by the same customers, *i.e.* pharmaceutical companies, for the purpose of supporting their clinical trials. Pharmaceutical companies decide whether to involve CROs or e-Clinical trial solutions providers in their trials, and they typically purchase these services separately from different service providers. ([14]) The pharmaceutical company selects the CRO services and e-Clinical trial solutions providers for its clinical trial needs. ([15])

4.2. Market definition

(11) This section will set out the relevant product and geographic market definitions for the assessment of the Transaction. It will first cover the market for CRO

([6]) Form CO, para. 3.
([7]) Digital platforms for capturing patient-reported outcomes (e.g., pain levels, quality of life) and clinician-reported data.
([8]) These services analyse medical images captured in clinical sites to assess drug safety and efficacy.
([9]) These services monitor patients' cardiac parameters in a clinical trial for both safety and efficacy purposes.
([10]) These services monitor and evaluate the effects of an investigational drug on a patient's respiratory system for both safety and efficacy purposes. See, Form CO, paras. 6-7.
([11]) Form CO, para. 73.
([12]) Form CO, para 114.
([13]) Form CO, para 70.
([14]) Form CO, para 92 and replies to questionnaire, question F.11.
([15]) Form CO, para 93 and footnote 7. Sometimes the customer leaves the CRO to subcontract with providers of e-Clinical trial solutions providers. Even under this model, the choice for the e-Clinical trial solutions provider typically remains with the customer. When the CRO subcontracts with the provider of the e-Clinical trial solutions […].

services, in which Thermo Fisher (PPD) is active, followed by the market for e-Clinical trial solutions, in which Clario is active.

4.2.1. CRO services

4.2.1.1. Product market

(12) The Commission previously assessed the market for CRO services in *IMS Health/Quintiles* ([16]) and *Thermo Fisher/PPD*. ([17]) In its decisions, the Commission based its competitive assessment on an overall market for CRO services and did not assess further segmentations.

(13) The Notifying Party agrees with the Commission's past approach and notes that a segmentation of the market by therapeutic area, type of customer, or trial phase characteristics is not appropriate. ([18])

(14) The vast majority of CROs and pharmaceutical companies (customers) who replied to the Commission's market investigation confirm the Commission's precedents that CRO services constitute a market of their own, notably since these services require specific expertise and infrastructure. ([19])

(15) Furthermore, during pre-notification calls ([20]), some market participants indicated that the CRO market could be further segmented based on the following parameters:

(a) Clinical trial phase (phase 1, 2, 3, post-launch): the results of the market investigation are mixed depending on the respondent. A majority of customers finds that CRO services differ to a large extent depending on the trial phase ([21]), while around a third of customers indicates that there are only minor or no differences between CRO services across different phases. One customer notes: "*It's mostly the scale of the CRO services which differs depending on the trial phase and complexity*". ([22]) In contrast, from a supply-side perspective, almost all CROs can service their customers' needs across all trial phases. ([23])

(b) Type of customer: the market investigation results show that the services are the same, regardless of the size of the customer. ([24])

(c) Therapeutic area: a majority of customers confirms that all or most CRO services providers are active across all therapeutic areas. ([25]) This is also confirmed by a majority of CRO respondents. For example, one CRO notes that it "*provides CRO services across a broad range of therapeutic areas, supporting clinical trials from early-phase development through post-marketing studies. [Its] experience spans, in particular, oncology, cardiovascular diseases, central nervous system and psychiatric disorders,*

([16]) Case M.8061 – *IMS HEALTH / QUINTILES*, decision of 12 August 2016, para. 43.
([17]) Case M.10304 – *THERMO FISHER / PPD*, decision of 7 December 2021, paras. 19 to 21.
([18]) Form CO, para. 182.
([19]) Replies to questionnaire, questions E.1. and F.1.
([20]) For example, minutes of call with a customer, of 30 January 2026; minutes of call with a competitor, of 19 January 2026.
([21]) Replies to questionnaire, question F.2.
([22]) Replies to questionnaire, question F.2.
([23]) Replies to questionnaire, question E.2. One CRO answered that it provides its services across 'some but not all clinical phases'.
([24]) Replies to questionnaire, question E.3.
([25]) Replies to questionnaire, question F.6.

infectious diseases and vaccines, respiratory, gastroenterology, rare diseases, immunology, endocrinology, and women's health". ([26])

(16) In light of the above, and in line with previous precedents, the Commission considers that for the purposes of this decision, it is appropriate to consider an overall market for CRO services without further segmentations.

4.2.1.2. Geographic market

(17) The Commission previously assessed the market for CRO services in *IMS Health/Quintiles* ([27]) and *Thermo Fisher/PPD.* ([28]) In its decisions, the Commission left open whether the geographic scope of the market is EEA-wide or global.

(18) The Notifying Party submits that the geographic market is at least EEA-wide. ([29])

(19) With one exception, all CROs responding to the Commission's market investigation provide their services at a global or EEA-wide level. ([30]) In addition, all customers procure CRO services at a global or EEA-wide level. ([31]) A minority of customers also procures some CRO services at regional or national level in addition to their global or EEA-wide procurement of these services.

(20) In light of the above, the Commission considers that the appropriate geographic scope of the market for CRO services is likely global or EEA-wide in scope. For the purpose of this decision, the Commission will conduct the competitive assessment on an EEA-wide and global basis. The exact definition of the relevant geographic market can be left open as the Transaction would not raise serious doubts as to its compatibility with the internal market under any plausible geographic market definition.

4.2.2. e-Clinical trial solutions

4.2.2.1. Product market

(21) The Commission previously assessed the market for e-Clinical trial solutions in *ASTORG / NORDIC CAPITAL / NOVO / BIOCLINICA*. ([32]) In its decision, the Commission considered separate markets for e-Clinical trial solutions (including centralised and decentralised solutions); e-Clinical trial solutions (including only centralised solutions); cardiac safety services (including centralised and decentralised solutions); cardiac safety services (including only centralised solutions); medical imaging solutions (including centralised and decentralised solutions); and medical imaging solutions (including only centralised solutions). ([33]) Ultimately, the Commission left the exact scope of the market definition open as none of the plausible alternative market definitions affected the outcome of the competitive assessment.

([26]) Replies to questionnaire, question E.4.
([27]) Case M.8061 – *IMS HEALTH / QUINTILES*, decision of 12 August 2016.
([28]) Case M.10304 – *THERMO FISHER / PPD*, decision of 7 December 2021.
([29]) Form CO, para. 200.
([30]) Replies to questionnaire, question E.5. One CRO provides its services at regional level only (various countries).
([31]) Replies to questionnaire, question F.7.
([32]) Case M.10133 – *ASTORG / NORDIC CAPITAL / NOVO / BIOCLINICA*, paragraphs 15 to 17.
([33]) When sourced from third parties, e-Clinical trial solutions are called "centralised". When sourced in-house by a pharmaceutical company, e-Clinical trial solutions are called "decentralised".

(22) The Notifying Party agrees with the Commission's past approach to consider separate markets for cardiac safety services and medical imaging solutions. The Notifying Party also submits that separate markets should be considered for (i) eCOA and (ii) respiratory services. Thermo Fisher does not agree with the Commission's past approach to consider separate markets for (i) centralised solutions only and (ii) decentralised and centralised solutions, because pharmaceutical companies substitute centralised solutions with decentralised solutions and the other way around. ([34])

(23) The market investigation confirms the Commission's precedents as to a separate market for e-Clinical trial solutions. Further, a majority of e-Clinical trial solutions providers and customers agrees that different markets exist for (i) centralised only and (ii) decentralised and centralised solutions. ([35])

(24) Moreover, the market investigation also confirms that, within e-Clinical trial solutions, a separate segmentation should be defined for (i) cardiac safety services, (ii) eCOA, and (iii) respiratory services according to the majority of e-Clinical trial solutions providers. ([36]) Half of the e-Clinical trial solutions providers claim that a separate segmentation should be considered for medical imaging solutions. ([37]) A majority of customers finds that within e-Clinical trial solutions, narrower markets should be defined for: (i) cardiac safety services, (ii) medical imaging solutions, (iii) eCOA, and (iv) respiratory services. ([38]) The Parties' internal documentation also shows segmentations of e-Clinical trial solutions based on […]. ([39])

(25) In addition, during pre-notification ([40]), some market participants indicated that the market for e-Clinical trial solutions could be further segmented based on the following parameters:

(a) Clinical trial phase (phase 1, 2, 3, post-launch): the market investigation provided mixed results as to the relevance of this segmentation. All e-Clinical trial solutions providers responding to the market investigation provide their services across all clinical trial phases. ([41]) A provider of e-Clinical trial solutions notes that their "*product suite is available to its customers for all clinical trial phases*". ([42]) In contrast, a majority of customers finds that e-Clinical trial solutions differ to a large extent depending on the trial phase. ([43]) One customer explains that this difference mainly relates to the volume of services provided: "*For [e-Clinical trial solutions], the initial Phase I does not generally require any [e-Clinical trial solutions] services whereas Phase Ib starts involving eCOA and imaging capabilities to generate data as required by the therapy area and*

([34]) Form CO, paragraph 133.
([35]) Replies to questionnaire, questions D.1. and F.3.
([36]) Replies to questionnaire, questions D.1 and D.2.
([37]) Replies to questionnaire, question D.1.
([38]) Replies to questionnaire, questions F.3 and F.4.
([39]) See for example, M.12264, Thermo Fisher-Clario, Annex 5.4(b).12 – […], slides 15, 20 and 21; M.12264, Thermo Fisher-Clario, Annex 5.4(b).31 – […]; or, M.12264 - Annex 5.4(c).b.13 - […].
([40]) For example, minutes of call with a customer, of 29 January 2026; or minutes of call with a competitor, of 19 January 2026.
([41]) Replies to questionnaire, question D.3.
([42]) Replies to questionnaire, question D.3.
([43]) Replies to questionnaire, question F.5.

indication. The scale and scope of [e-Clinical trial solutions] services grow in Phases II and III". ([44])

(b) Size of the customer: a very large majority of e-Clinical trial solutions providers state that the services they offer are the same, regardless of the size of the customer. ([45])

(c) Therapeutic area: the majority of respondents offer services across all or most therapeutic areas. ([46]) However, one CRO notes that some e-Clinical trial solutions are more relevant in one therapeutic area than in another: "*Different therapeutic areas require different [e-Clinical trial solutions] services, and for example medical imaging is required in several different fields and e-diaries are used irrespective of therapeutic area*". ([47]) This is also confirmed by the majority of customers, who confirmed that all or most e-Clinical trial solutions providers are active across all therapeutic areas. ([48])

(26) In light of the feedback above, including the fact that suppliers can offer their services across all clinical phases, for customers of all sizes and across (most) therapeutic areas, the Commission considers that the following plausible product market definitions could be considered:

(a) e-Clinical trial solutions (centralised only);

(b) e-Clinical trial solutions (decentralised and centralised);

(c) cardiac safety services (centralised only);

(d) cardiac safety services (decentralised and centralised);

(e) medical imaging solutions (centralised only);

(f) medical imaging solutions (decentralised and centralised);

(g) eCOA (centralised only);

(h) eCOA (centralised and decentralised);

(i) respiratory services (centralised only); and,

(j) respiratory services (centralised and decentralised).

(27) However, for the purpose of this decision, the exact definition of the relevant product market can be left open as the Transaction would not raise serious doubts as to its compatibility with the internal market under any plausible market definition.

4.2.2.2. Geographic market

(28) The Commission previously assessed the market for e-Clinical trial solutions in *ASTORG / NORDIC CAPITAL / NOVO / BIOCLINICA*. ([49]) In its decisions, the Commission left open whether the geographic scope of the market is EEA-wide or global.

([44]) Minutes of a call with a customer held on 29 January 2026, para. 6.
([45]) Replies to questionnaire, question D.4.
([46]) Replies to questionnaire, question D.5.
([47]) Minutes of a call with a CRO held on 30 January 2026, para. 5.
([48]) Replies to questionnaire, question F.6.
([49]) Case M.10133 – *ASTORG / NORDIC CAPITAL / NOVO / BIOCLINICA*, paras. 18 to 21.

(29) The Notifying Party submits that the geographic market is at least EEA-wide. ([50])

(30) All e-Clinical trial solutions providers who responded to the market investigation offer their services at a global or EEA-wide level. ([51]) A supplier of e-Clinical trial solutions notes: "*We offer a global solution, however it can be customized to meet local regulatory needs*". ([52]) In addition, all customers who responded to the market investigation procure e-Clinical trial solutions at global or EEA-wide level. ([53])

(31) The Commission considers that the appropriate geographic scope of the market for e-Clinical trial solutions is likely global or EEA-wide in scope. For the purpose of this decision, the exact definition of the relevant geographic market can be left open as the Transaction would not raise serious doubts as to its compatibility with the internal market under any plausible geographic market definition.

4.2.3. General conclusion on market definition

(32) In light of the above considerations, the Commission will carry out its competitive assessment on the following markets:

(a) Market for CRO services at EEA and global levels; and,

(b) Market for e-Clinical trial solutions at EEA and global levels, further segmented between (i) eCOA, (ii) respiratory services, (iii) cardiac safety services, and (iv) medical imaging, each sub-market consisting of decentralised and centralised solutions together on the one hand, and of centralised solutions only on the other hand.

4.3. Competitive assessment

(33) The Transaction gives rise to a conglomerate link between Thermo Fisher's activities on the CRO market, and Clario's activities in e-Clinical trial solutions. ([54])

4.3.1. Legal framework

(34) A merger can entail non-horizontal effects when it involves companies operating at different levels of the same supply chain or in closely related markets. Pursuant to the Commission Guidelines on the assessment of non-horizontal mergers under the Council Regulation on the control of concentrations between undertakings (the "Non-Horizontal Merger Guidelines"), ([55]) non-horizontal mergers do not entail the loss of direct competition between merging firms in the same relevant market and provide scope for efficiencies. However, there are circumstances in which non-horizontal mergers may significantly impede effective competition. This is in particular the case if they give rise to foreclosure. ([56])

([50]) Form CO, para. 180.
([51]) Replies to questionnaire, question D.6.
([52]) Replies to questionnaire, question D.6.
([53]) Replies to questionnaire, question F.8.
([54]) Both CRO services and e-Clinical trial solutions are purchased by the same customers, *i.e.* pharmaceutical companies, for the purpose of supporting their clinical trials. E-Clinical trial solutions are not an input for CRO services even where a CRO subcontracts with a provider of those services. […]. See Form CO, footnote 7.
([55]) OJ C 265, 18.10.2008, p. 6.
([56]) Non-Horizontal Merger Guidelines, para. 18.

(35) Conglomerate mergers are mergers between firms that are in a relationship that is neither horizontal (as competitors in the same relevant market) nor vertical (as suppliers or customers), but between companies that are active in closely related markets. They are, for example, mergers involving suppliers of complementary products or products that belong to the same product range. ([57])

(36) The main concern in the context of conglomerate mergers is that of foreclosure. However, it is acknowledged that conglomerate mergers in the majority of circumstances will not lead to any competition problems. ([58]) Tying and bundling of complementary products as such are common practices that often have no anticompetitive consequences, but there could be harm to competition if the combination of products in related markets may confer on the merged entity the ability and incentive to leverage a strong market position from one market to another. As a result, actual or potential rivals' ability or incentive to compete may be reduced, which may reduce the competitive pressure on the merged entity allowing it to increase prices. ([59])

(37) In assessing the likelihood of such a scenario, the Commission examines three cumulative conditions, i.e., first, whether the merged firm would have the ability to foreclose its rivals, second, whether it would have the economic incentive to do so and, third, whether a foreclosure strategy would have a significant detrimental effect on competition, thus causing harm to consumers. ([60])

4.3.2. Parties' market shares

(38) The Parties' market shares are set out below:

Table 1: Market shares of Thermo Fisher – 2024

Market	Worldwide	EEA
CRO services	[5-10]%	[5-10]%

Source: Form CO, Table 20

Table 2: Market shares of Clario – 2024

Market	Worldwide		EEA	
	Decentralised & centralised	Centralised	Decentralised & centralised	Centralised
e-Clinical trial solutions	[10-20]%	[20-30]%	[10-20]%	[20-30]%
eCOA	[10-20]%	[20-30]%	[10-20]%	[20-30]%
Medical imaging solutions	[10-20]%	[30-40]%	[10-20]%	[30-40]%
Cardiac safety services	[20-30]%	[40-50]%	[20-30]%	[40-50]%
Respiratory services	[10-20]%	[40-50]%	[10-20]%	[40-50]%

([57]) Non-Horizontal Merger Guidelines, para. 5.
([58]) Non-Horizontal Merger Guidelines, para. 92.
([59]) Non-Horizontal Merger Guidelines, para. 93.
([60]) Non-Horizontal Merger Guidelines, para. 94.

Source: Form CO, Tables 21 to 25

4.3.3. Notifying Party's submission

(39) The Notifying Party first submits that Thermo Fisher will lack the ability and incentive to foreclose its CRO competitors post-transaction. ([61]) The Notifying Party's main arguments are summarised below: ([62])

(a) *First*, Thermo Fisher will continue to face strong competition from numerous CROs that possess their own e-Clinical trial solutions and will be constrained by decentralised e-Clinical trial solutions that account for a significant share of the broader e-Clinical trial solutions market.

(b) *Second*, pharmaceutical companies exercise substantial buyer power, including by mixing and matching CROs and e-Clinical trial solutions providers and by facilitating new entry into the markets for CRO services, which will prevent Thermo Fisher from successfully implementing any foreclosure strategy.

(c) *Third*, providers of e-Clinical trial solutions have limited influence over sponsors' CRO selection, as CRO spend is many times larger than e-Clinical trial solutions spend at both market and trial level.

(d) *Fourth*, barriers to entry and expansion in e-Clinical trial solutions are low.

(e) *Fifth*, bundling within e-Clinical trial solutions has been limited in practice, with Clario typically securing [a] small portion of a sponsor's service needs despite offering four types of e-Clinical trial solutions ([63]) and rarely supplying more than […] of its own service lines per opportunity, further confirming that it cannot use bundling to foreclose competing CROs.

(f) *Sixth*, as regards the lack of incentives specifically, Clario's established business model is built on being a neutral partner to a wide array of CROs. Abandoning this model would be self-defeating. Any attempt to foreclose would expose Thermo Fisher to a material risk of significant financial loss across its much broader portfolio of business with key sponsor clients. Further, such an attempt to foreclose would not result in substantial harm. ([64])

(40) The Notifying Party also submits that Thermo Fisher will lack the ability and incentive to foreclose competing e-Clinical trial solutions providers post-transaction. ([65]) The Notifying Party's main arguments are summarised below: ([66])

(a) *First*, Thermo Fisher's market share is too low to create a foreclosure risk. Market shares show that Thermo Fisher holds a market share of approximately [5-10]% in the EEA. This modest share is comparable to that of other competitors such as IQVIA and ICON, who also offer their own e-Clinical trial solutions. ([67]) Also, Thermo Fisher will continue to face strong

([61]) Form CO, Section A.I.
([62]) Form CO, para. 212.
([63]) eCOA, medical imaging solutions, cardiac safety services, and respiratory services.
([64]) Form CO, para. 271.
([65]) Form CO, Section A.II.
([66]) Form CO, para. 280.
([67]) Form CO, para. 283.

competition from numerous credible and scaled competitors in the CRO services market. ([68])

(b) *Second*, the influence that CROs can exert over sponsors' choice of e-Clinical trial solution vendors is limited, because sponsors dictate the selection of e-Clinical trial solutions providers based on their merit and suitability for a specific trial. ([69])

(c) *Third*, as regards the lack of incentives specifically, Thermo Fisher will lack the incentive to foreclose competing providers of e-Clinical trial solutions. Such a strategy would be economically self-defeating, because sponsors can switch to many competing CROs. It would also jeopardise its core business relationships with sponsors and other e-Clinical trial solutions providers. ([70])

4.3.4. Commission's assessment

(41) Some market participants raised concerns that the Parties would bundle their offering, thereby limiting sponsor choice, potentially increasing prices, slowing innovation, or removing access to Clario's services. Further, a concern was raised in relation to Thermo Fisher being able to access competitor data and pricing. These concerns are addressed in the Commission's assessment in the following paragraphs.

(42) As explained above, the Transaction will combine complementary services in various closely related markets, i.e. CRO services (from Thermo Fisher) and e-Clinical trial solutions (from Clario).

(43) As mentioned under Section 4.3.1 above, conglomerate concerns arise if three cumulative conditions are met. In the present case, the Commission concludes that the Transaction is unlikely to raise conglomerate concerns given that the merged entity will lack the ability to foreclose competitors on both the CRO and e-Clinical trial solutions markets. This is based on the following considerations.

(44) *First*, Thermo Fisher's market shares on the CRO market at both global and EEA-wide levels are limited given that they do not exceed 10%. Clario's shares at EEA level remain below 25% in all markets where both centralised and decentralised e-Clinical trial solutions are considered. These shares increase to around [30-40]% when only centralised solutions are considered, with two exceptions in cardiac safety services and respiratory services, where Clario has around [40-50]% market share. While the shares are higher in these two last markets, the market share data shows that both Thermo Fisher and Clario face other players active on these markets. This is illustrated, for example, in internal documentation submitted by the Parties, which compares them in their respective markets to other players [in the CRO market and in the e-Clinical trial solutions market]. ([71])

(45) *Second*, the presence of alternatives has been confirmed in the market investigation by CROs, e-Clinical trial solutions providers and pharmaceutical companies (customers of both CROs and e-Clinical trial solutions providers).

([68]) Form CO, para. 287. This is also shown in the opportunities data of CRG (Form CO, paras. 290-291).

([69]) Form CO, para. 293.

([70]) Form CO, paras. 294-296.

([71]) For instance, see M.12264, Thermo Fisher-Clario, Annex 5.4(b).3 – […]; or M.12264, Thermo Fisher-Clario, Annex 5.4(b).8 – […].

(a) As regards CRO services, the market investigation listed several players such as ICON, IQVIA, Parexel, Fortrea and Syneos Health, noting a "*fragmented and highly competitive market*" with the number of credible alternatives to Thermo Fisher potentially being "*limitless*". ([72]) Feedback from customers noted that, while at times they work with specific CROs, they "*preserve the flexibility to engage other providers as appropriate based on [their] specific needs*". ([73])

(b) As regards e-Clinical trial solutions, market respondents listed several alternatives to Clario including IQVIA, ICON, Medidata, or Signant Health. ([74]) In relation to the markets where Clario's market share is around [40-50]% (respiratory services and cardiac safety services), the market investigation still listed alternatives, such as Vitalograph, Banook or ICON. ([75]) These alternatives are specialist firms in their area (e.g. Vitalograph is specialised in the respiratory sector ([76]), Banook notably focuses on cardiac safety services ([77])) or can provide a full-service offering (e.g. ICON is both a CRO and an e-Clinical trial solutions provider). A customer further notes: "*Clario's offering is not unique*". ([78])

(46) *Third*, the market investigation shows that there will remain providers that can offer CRO services or e-Clinical trial solutions on a standalone basis. For example, half of CROs, which also have e-Clinical trial solutions in their offering, stated that they can offer both services on a standalone basis. ([79]) All customers also replied that there will be sufficient alternative CROs on the market post-transaction that can offer CRO services on a standalone basis, noting "*a very competitive market with a lot of players*". ([80]) Similarly, the vast majority of customers also responded there will be sufficient alternatives to Clario post-transaction. ([81]) A customer noted, for example, that "*there are sufficient service providers to allow sufficient choice, business continuity and risk management*". ([82])

(47) Further, a large majority of customers confirmed that they procure both services from the same provider in less than half or only for a small portion of their clinical trials. ([83]) This indicates that, even if some suppliers offer bundled services, customers tend to purchase these services separately from different providers, and the vast majority of responding customers did not express that this ability would change post-transaction. ([84]) A customer notes: "*the suppliers of the CRO services and e-clinical trial solutions we procure are usually different*". ([85]) Another customer notes that even within e-Clinical trial solutions, bundling is not standard: "*[customer] often selects a different [e-Clinical trial solutions] provider for each*

([72]) Replies to questionnaire, questions D.8. and F.9.
([73]) Replies to questionnaire, question F.9.
([74]) Replies to questionnaire, question E.8.
([75]) Replies to questionnaire, questions E.8. and F10.
([76]) Form CO, para. 222.
([77]) Form CO, para. 222.
([78]) Minutes of a call with a customer, of 30 January 2026.
([79]) Replies to questionnaire, question E.6.
([80]) Replies to questionnaire, question F.12.
([81]) Replies to questionnaire, question F.13.
([82]) Replies to questionnaire, question F.13.1.
([83]) Replies to questionnaire, question F.11.
([84]) Replies to questionnaire, questions F.12. and F.13.
([85]) Replies to questionnaire, question F.11.

service line and typically works with three to four [e-Clinical trial solutions] partners in one trial". ([86])

(48) *Fourth*, feedback from customers also shows that they will not hesitate to switch e-Clinical trial solutions suppliers if they find better alternatives for their clinical trials. As one customer notes: "*reputation is key*". ([87]) In addition, customers can and do switch to decentralised solutions if needed. As one customer notes: "*[Customer] has no concerns about the transaction, because it has its own [e-Clinical trial solutions] capabilities and there are alternatives on the market*". ([88])

(49) *Fifth,* market participants have also confirmed the role of customers (sponsors) in the choice of CROs and e-Clinical trial solutions. Generally, customers will decide whether to pick their providers directly or outsource the decision to their CRO. An e-Clinical trial solutions provider explained for example that: "*Sponsors select which (...) solutions they wish to use. Many factors can influence the products and solutions a sponsor decides to purchase (...).*" ([89]) A customer further stated that "*sponsors decide whether to bundle CRO services and e-CTS*". ([90]) Therefore, customers enjoy certain countervailing buyer power towards the Parties and could counter any bundling strategy due to their size, their commercial significance, and their ability to switch to alternative suppliers. ([91])

(50) *Sixth*, all e-Clinical trial solutions providers responded that they generally generate a small portion of sales or (almost) no sales from projects where Thermo Fisher was a CRO. ([92]) Similarly, the majority of CRO services providers confirms that they generate no or only a small portion of their sales from projects where Clario is the e-Clinical trial solutions provider. ([93]) This suggests that CROs and e-Clinical trial solutions providers are not dependent on the Parties, indicating that there are alternative players with whom they (can) work.

(51) *Seventh*, with respect to access to competitor data and pricing, the Commission notes first that a majority of respondents in the market investigation did not express concerns about Thermo Fisher sharing data with Clario about its competitors. Second, Thermo Fisher already has information barriers for projects where it supports competing CROs […]. ([94]) Third, the Parties have confirmed that they will establish proper information barriers upon closing of the transaction to prevent undue information exchange, which is specific to each clinical trial. ([95]) Fourth, for broader context, market feedback indicates that it is expected in the industry that CROs and e-Clinical trial solutions providers (including integrated players such as IQVIA or ICON) work with other (competing) providers, at the request of the sponsor. ([96])

([86]) Minutes of a call with a customer, of 29 January 2026.
([87]) Minutes of a call with a customer, of 11 February 2026.
([88]) Minutes of a call with a customer, of 30 January 2026.
([89]) Replies to questionnaire, question D.4.1.
([90]) Minutes of a call with a customer, of 11 February 2026.
([91]) Please see the reference in the Non-Horizontal Merger Guidelines at paragraph 114, and Guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings ("Horizontal Merger Guidelines"), OJ C 31, 5.2.2004, paragraphs 64 to 67.
([92]) Replies to questionnaire, question D.7.
([93]) Replies to questionnaire, question E.7.
([94]) The Parties' reply to the Commissions RFI of 11 March 2026.
([95]) Form CO, paragraphs 308–309.
([96]) For instance, minutes of a call with a competitor, of 19 January 2026.

(52) *Lastly,* a majority of both e-Clinical trial solutions providers and CROs considered the impact of the Transaction to be neutral. ([97]) The vast majority of customers also consider the impact to be neutral, and some considered the impact to be positive. ([98]) For example, some customers who responded to the market investigation referred to the possibility for them to get better prices or see improvements in the quality of services provided, with "*options outside of Clario and PPD*" if needed, and that "*there should be minimal impact to the market considering there are alternatives*". ([99])

(53) In light of the above elements indicating a lack of ability for the Parties to engage in a foreclosure strategy, the Commission does not consider it necessary to further analyse the remaining two conditions set out in Section 4.3.1 above.

5. CONCLUSION

(54) For the above reasons, 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)
Teresa RIBERA
Executive Vice-President

([97]) Replies to questionnaire, question D.9.
([98]) Replies to questionnaire, question F.15.
([99]) Replies to questionnaire, question F.17.