Decision

Proposed acquisition of WorkHealth (Channel Islands) Limited by Health Partners Group Limited (C-091)

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Jersey Competition Regulatory Authority
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1. Summary

1.1 Health Partners Group Limited (**the Purchaser**) proposes to acquire 100% of the issued share capital of WorkHealth (Channel Islands) Limited (**the Target**), a company incorporated in Jersey and partly owned by Law at Work (Channel Islands) Limited and an individual shareholder (together, **the Sellers**) (the **Proposed Transaction**).

1.2 The Proposed Transaction was notified to the Jersey Competition Regulatory Authority (the **JCRA**) for approval pursuant to Article 21 of the Competition (Jersey) Law 2005 (the **Law**). The JCRA has determined that the Proposed Transaction will not lead to a substantial lessening of competition in any relevant market and therefore approves it under Article 22(1) of the Law.

2. The Application

2.1 The application in respect of the Proposed Transaction, submitted on a joint basis by the Purchaser and the Target, has been progressed in accordance with the JCRA's published guidelines on mergers and acquisitions[1].

2.2 On 25 June 2026, a Notice of Application was published on the JCRA website and in the Jersey Gazette, initiating a 10-day public consultation that closed on 8 July 2026. In addition, identified competitors and customers were contacted directly and invited to provide their views on the Proposed Transaction. The only response received was from the [Redacted], which provided factual information regarding the planned re-tendering of its occupational health services contract. There were no further comments on the Proposed Transaction.

3. The Parties

The Purchaser

3.1 The Purchaser, **Health Partners Group Limited**, is a company incorporated in the United Kingdom with a registered number [Redacted] and is ultimately majority-owned by funds managed by Warburg Pincus LLC, a company incorporated in the United States.

3.2 The Purchaser is a provider of occupational health and workplace health services, including occupational health, mental health, neurodiversity, primary care and physiotherapy-related services to employer clients across the UK.

[1] Guideline 8 - Mergers & Acquisitions

3.3 In Jersey, its activities are currently limited to the provision of occupational health services to the [Redacted] by way of a contract which was acquired as part of the [Redacted] UK occupational health business in 2025. The Purchaser does not currently supply occupational health services to any other customers in Jersey.

3.4 For the financial year 2025, the Purchaser reported a turnover of [Redacted] across the UK and Jersey, of which [Redacted] related to revenue generated in Jersey.[2] This revenue increased to approximately [Redacted] for the year beginning April 2025. To generate this revenue the Purchaser provided occupational health services to approximately [Redacted] client employees.

The Sellers

3.5 The Sellers are an individual shareholder and Law at Work (Channel Islands) Limited[3], each of whom hold shares in the Target and are selling those shares to the Purchaser pursuant to the Sale and Purchase Agreement (**SPA**). The consideration payable under the SPA [redacted].

The Target

3.6 The Target, **WorkHealth (Channel Islands) Limited**, is a company incorporated in Jersey under registered number [Redacted]. It was established in 2020 to create a dedicated occupational health service for Jersey employers and provides workplace health assessments, management referrals, statutory and fitness medicals, health surveillance and related workplace health support services.

3.7 The Target operates primarily in Jersey, with additional activities in Guernsey and the Isle of Man. Its client base consists predominantly of Jersey-based private sector employers, arms-length organisations and utilities.

3.8 For the financial year 2025, the Target generated turnover of [Redacted], derived primarily from its Jersey operations, and it provided occupational health services to approximately [Redacted] client employees.

3.9 In addition, the Target currently provides subcontracted services for the Purchaser's [Redacted] occupational health contract. Following the Proposed Transaction, those services will be provided by a wholly owned subsidiary of the Purchaser.

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[2] The [Redacted] contract was transferred to the Purchaser part-way through 2025, so 2025 revenue does not reflect a full year of activity under the contract.

[3] Law At Work

Reasons for the Proposed Transaction

3.10 The Parties submit that the principal rationale for the acquisition is to secure the long-term sustainability of occupational health services in Jersey. A number of the Purchasers existing UK clients maintain a commercial presence in Jersey and the Proposed Transaction will enable the Purchaser to expand its services to those clients. It will also enable it to expand the range of service it currently provides.

3.11 The Proposed Transaction will also provide the Target with access to the Purchaser's larger clinical workforce, wider range of specialist services and technology infrastructure, while enabling the Purchaser to strengthen its presence in Jersey and provide a more integrated service offering to clients operating across both the UK and Jersey.

4. Requirement for Authority approval

4.1 Under Article 2(1)(b) of the Law, a merger or acquisition (referred to in this paper as a 'merger') occurs where a person who controls an undertaking acquires direct or indirect control of the whole or part of another undertaking. On completion of the Proposed Transaction, the Target will be owned and controlled by the Purchaser. The Proposed Transaction therefore constitutes a merger as defined by the Law.

4.2 According to Article 20(1) of the Law, a person must not execute certain mergers or acquisitions except and in accordance with the approval of the JCRA. Most relevant to the Proposed Transaction is Article 2 of the Competition (Mergers and Acquisitions) (Jersey) Order 2010.[4] Article 2 requires a transaction to be notified which would create an undertaking with a share of 25% or more of the supply or purchase of goods or services in Jersey.

4.3 On the basis of information provided, the Parties estimate the combined share of supply the Target and Purchaser for occupational health services in Jersey is greater than 25% and so consider the Proposed Transaction requires the approval of the JCRA[5].

5. Market definition

5.1 Under Article 22(4) of the Law, the JCRA must determine if the merger would substantially lessen competition in Jersey or in any part of Jersey. As an initial step, the JCRA will

[4] Competition (Mergers and Acquisitions) (Jersey) Order 2010

[5] Note: the share of supply in Jersey has been estimated for jurisdictional purposes. The subsequent market definition considers the market to be wider. See Section 6 of this Decision.

identify the markets which are likely to be affected by the merger since market definition provides a framework within which the competitive effects of a merger can be assessed.

5.2 When defining a market, the JCRA may take note of its own previous decision-making. Competition conditions may change over time, affecting the market definition, and market definition will always depend on the prevailing facts.[6]

Views of the Parties

Product Market

5.3 For the purposes of assessing the Proposed Transaction, the Parties submit that the relevant product market is 'the supply of occupational health services to employers. This includes both face-to-face and remote delivery, which employers typically procure as an integrated occupational health service from a single provider.

5.4 Occupational health services support employers in managing the health, safety and wellbeing of their workforce. They typically encompass: (i) pre-employment health assessments, including statutory medicals for safety-critical or regulated roles; (ii) management-referral assessment, in which an employer seeks clinical advice on an employee's fitness for work following sickness absence, injury or workplace adjustments; (iii) health surveillance (e.g. audiometry, spirometry, skin and hand-arm vibration screening) for employees exposed to occupational hazards; (iv) vaccinations and travel health; (v) ergonomic and display screen equipment assessments; and (vi) wellbeing-adjacent services including mental health support, musculoskeletal/physiotherapy assessment and rehabilitation.

5.5 Employers typically access these services when they have a regulatory obligation (e.g. under the Health and Safety at Work (Jersey) Law 1989 or sector specific regulation), when they need to assess fitness for safety-critical roles, when they wish to manage sickness absence and return-to-work, or when they wish to support broader employee well-being.

5.6 Face-to-face services involve clinical contact between the practitioner and employee, typically provided at the provider's clinical premises or the employer's worksite. This is generally required for services such as statutory medicals, audiometry, spirometry, and

[6] This approach is consistent with that taken under EU law – see, for example, Joined Cases T-125/97 and T-127/97 [2000] ECR II-01733, paragraphs 81-82. Article 60 of the Law requires the JCRA to attempt to ensure that so far as possible questions arising in relation to competition are dealt with in a manner that is consistent with the treatment of corresponding questions arising under European Union law in relation to competition within the European Union.

other instrument-based health surveillance, vaccinations and workplace/ergonomic assessments where the practitioner must observe the employee's environment in situ. It is also preferred by employers for high-volume on-site health surveillance programmes, which local delivery offers logistical efficiency.

5.7 Remote services are conducted by telephone or video consultation. This is well suited to management-referral assessments where clinical questions can be addressed through dialogue, document review and (where required) onwards referral; routine fitness for work consultations; mental health support and counselling; ergonomic and DSE assessments (which can be conducted by video for the employee's home workstation); and short term clinical advice.

5.8 Customer choice between face-to-face, remote or hybrid delivery is generally driven by (i) the nature of the underlying service; (ii) convenience and turnaround time; (iii) cost and (iv) employee preference. The two modes interact closely within a single customer relationship, with a typical contract bundling both, with the mode of delivery determined on a case-by-case basis.

5.9 Some component services, such as mental health support, physiotherapy, ergonomic assessments and vocational rehabilitation, may be supplied separately by specialist providers. These component services do not offer the full breadth of services and are typically not procured under a single integrated contract.

5.10 The Parties submit that employers typically procure occupational health services as a broader service offering, of which these services may form individual components, rather than as separate standalone services. On that basis, the Parties consider that providers of individual services do not generally represent substitutes for the broader occupational health services supplied to employers.

Geographic Market

5.11 The market for face-to-face services is Jersey-centric, although some UK-based providers may provide services in Jersey via periodic on-Island clinics. Remote services are provided either from the UK or in Jersey.

5.12 There are no tariffs, exchange controls, capital controls, professional licensing barriers or regulatory restrictions preventing UK-based occupational health practitioners from providing services to Jersey-based employers. Clinical qualifications are also recognised in both jurisdictions, and Jersey's data protection regime is closely aligned to the UK's

GDPR. Overall, the corporate health and wellbeing standards expected by Jersey's employers are substantially the same as those expected in the UK.

5.13 Jersey employers are able to engage UK providers on equal footing with Jersey-based providers. The absence of any regulatory, qualification or geographic barrier means that UK providers are credible alternatives for Jersey employers.

5.14 UK based providers can provide face-to-face services in Jersey in a number of ways. They can deploy clinical staff to Jersey for scheduled clinic days. They can run periodic on-Island assessment programmes for larger contracts. In addition, as has been provided by a competitor (Occupational Health Specialists), by establishing a recurring Jersey clinic.

5.15 UK based providers therefore provide strong competition in the provision of remote services, although weaker (but still credible) competitors in the face-to-face segment.

JCRA Consideration

5.16 The relevant product market is defined primarily by reference to the likely response of consumers and competitors[7]. It will comprise products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the product's characteristics, prices and intended use. An undertaking cannot have a significant impact on the prevailing conditions of a market if customers can easily switch to other service providers.

Product Market

5.17 In the absence of any previous decisions relating to occupational health services, the JCRA has assessed the relevant product market by reference to the available evidence regarding the characteristics of the services supplied, customer procurement behaviour and substitutability. In doing so, the JCRA has had regard to industry evidence concerning the structure and operation of occupational health services.

5.18 The UK Government's Understanding Occupational Health Provision 2023–24 report[8] defines occupational health services as "advisory and support services which help to maintain and promote employee health and wellbeing" and notes that such services support organisations by providing direct support and advice to employees and managers, as well as support at an organisational level. The report describes occupational health provision as encompassing activities including management

[7] JCRA Guideline 7 – Market Definition
[8] Understanding Occupational Health Provision 2023-24 - GOV.UK

referrals, fitness-for-work assessments, health surveillance, statutory medicals, vocational rehabilitation, mental health support and workplace health advice. The report further notes that occupational health services are commonly delivered through multidisciplinary teams, with services being provided by "two or more members of staff from different disciplines", including both clinical and non-clinical professionals.

5.19 This supports the Parties' view that employers commonly procure occupational health services as a broader occupational health offering comprising a range of complementary activities, rather than as a series of separate standalone services.

5.20 The JCRA has also considered whether occupational health services delivered remotely should be distinguished from those delivered in person. Consistent with the JCRA's Market Definition Guideline, the relevant consideration is whether customers regard such services as interchangeable or substitutable. The Parties submit that employers generally procure occupational health services as a single service offering, with remote and face-to-face provision forming part of the same occupational health arrangement. According to the Parties, the mode of delivery is determined principally by clinical and operational considerations rather than customer demand for a particular delivery channel.

5.21 This is consistent with guidance published by the UK Health and Safety Executive (**HSE**) on purchasing occupational health services,[9] which recognises that employers may procure a range of occupational health activities under a single occupational health services arrangement and should agree with providers the location and method of service delivery. This supports the view that delivery channel is generally a feature of service provision rather than a separate basis on which services are procured.

5.22 Further, from a supply-side perspective, developments in technology have enabled many occupational health services to be delivered remotely. The Parties submit that occupational health providers increasingly operate hybrid service models within a single occupational health offering. For example, competitors identified by the Parties offer video consultations, remote referrals and digital consultations alongside clinic and workplace-based services.[10]

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[9] Occupational health - Buying support from occupational health professionals

[10] For example, All Health Matters offers both remote and face-to-face occupational health appointments; Optima Health promotes video consultations and remote management referrals; and Square Health provides integrated occupational health services incorporating remote clinical consultations.

5.23 Employers typically procure a package of occupational health services, and providers compete by offering a mix of remote and in-person services tailored to customer requirements.

5.24 In any case, while market definition can be an important part of the overall merger assessment process, the JCRA has also considered additional evidence as part of the overall competitive assessment, which assesses the potentially significant constraints on the merger firms' behaviour. This is discussed at section 6 below.

Geographic market

5.25 As noted above, occupational health providers increasingly compete through a combination of remote and face-to-face service delivery models. While a significant proportion of occupational health services can be delivered remotely, certain services, including health surveillance, statutory medicals and vaccinations, generally require physical attendance. However, market evidence indicates that occupational health providers increasingly operate hybrid delivery models and may provide such services through periodic clinic days[11], onsite workplace visits and other arrangements (such as sub-contracting) that do not require a permanent local presence. The need for some services to be delivered in person does not, in itself, prevent off-island providers from competing for occupational health business in Jersey.

5.26 The Target already supplies occupational health services beyond Jersey, including in Guernsey and the Isle of Man, demonstrating that occupational health providers are capable of serving customers across multiple jurisdictions.

5.27 The [Redacted], a major purchaser of occupational health services in Jersey, currently obtains those services under a contract held by the Purchaser, a UK-based provider. Before the Purchaser acquired [Redacted] UK occupational health business in 2025, the contract was held by [Redacted], which was also based outside Jersey. The [Redacted] has also confirmed that UK based providers will be eligible to take part in the next tender process.

5.28 The Parties have also identified a number of UK-based occupational health providers as competitors, including All Health Matters, Optima, MCL Medics, Square Health and

[11] For example, Occupational Health Specialists, a UK-based occupational health provider, recently began offering occupational health services in Jersey through scheduled clinic days. See: https://www.ohspecialists.co.uk/jersey-clinic-open-for-bookings/.

others, which compete for work in Jersey.[12] This provides further evidence that competitive constraints arise from providers located outside Jersey.

5.29 Taking these factors together, competitive constraints arise from both Jersey-based and off-island providers. Therefore, the JCRA considers that the supply-side relevant geographic market may be broader than Jersey, including UK-based providers capable of supplying occupational health services to Jersey employers.

JCRA Conclusion

5.30 For the purposes of this assessment, the JCRA considers the relevant product and geographic market to be the supply of occupational health services to employers in Jersey. However, in assessing competitive effects the JCRA has also taken into account the competitive constraints imposed by UK-based providers capable of supplying occupational health services to Jersey employers.

6. Effect on Competition

6.1 After defining the relevant market, the JCRA considers the respective market shares of the competitors in that market, both before and after the proposed transaction taking into account the relevant counterfactual. These shares can be used as an indication of the overall level of market concentration which will be brought about as a result of the merger.

6.2 The analysis will consider whether the merger creates or enhances the ability or incentive to exercise market power, either unilaterally or in coordination with competitors, and whether other market forces (such as the entry of new competitors or countervailing power of customers) will eliminate this risk. The assessment will also consider any pro-competitive effects or efficiencies that may result from the merger.

6.3 Horizontal mergers may substantially lessen competition in two principal ways, particularly where they create or strengthen a dominant position:

- By eliminating important competitive constraints on one or more undertakings, which would increase market power (non-coordinated effects), or
- By changing the nature of competition in such a way that undertakings that previously were not coordinating their behaviour are now more likely to coordinate and raise prices or otherwise harm effective competition (coordinated effects).

[12] The Parties' jurisdictional market-share assessment attributed approximately [Redacted] of occupational health service provision in Jersey to UK-based providers.

6.4 When assessing mergers, the JCRA will have regard to its guidelines alongside those produced by the European Commission (**EC**).[13] It may also consider the substantive merger guidelines applied by the Competition and Markets Authority (**CMA**) in the UK[14], as well as those of other competition authorities.

Horizontal Effects

6.5 The Parties are both active in the market for the supply of occupational health services to employers in Jersey. Whilst there is no publicly available information on the size of these markets, the Parties have made the following estimates.

6.6 Total Addressable Market: based on the size of the Jersey working population (c. 65,000) and, taking UK figures as a proxy, an average spend per person of £44, the total addressable market in Jersey is approximately £2.86M[15].

6.7 On an estimated basis, this would indicate market shares as follows:

Provider	**Revenue Estimate[16]**	**Market Share Estimate (Jersey only)**
Heath Partners (Purchaser)	[Redacted]	[Redacted]
Work Health (Target)	[Redacted]	[Redacted]
UK Based Providers offering services in Jersey [17]	[Redacted]	[Redacted]
Narrower Scope Service Providers (Jersey based providers)[18]	[Redacted]	[Redacted]

6.8 The JCRA notes that the potential market share calculated on this basis may be above the EU Guidelines safe harbour of 25%. However, as no published or independently verifiable data on the size of the Jersey occupational health sector is available, the estimates

[13] Guidelines on the Assessment of Horizontal Mergers
[14] Merger assessment guidelines - GOV.UK
[15] The Parties estimated Jersey market by applying a UK occupational health expenditure-per-employee benchmark (derived from an estimated UK occupational health market value of £1.5 billion and UK employment of approximately 34.3 million) to Jersey's workforce of approximately 65,000 employees. This produced an estimated Jersey market of approximately £2.86 million and a combined Jersey share of supply of approximately [Redacted]. The Parties used the lower end of the estimated UK market value range (£1.5bn-£2.0bn), producing a higher and therefore more conservative share of supply estimate.
[16] Based on Management Estimates.
[17] UK based providers serving Jersey – All Health Matters, Bluecrest, Concept OH, Fusion OH, HCML, Latus, MCL Medics, Optima, Spire, Square Heath. Also, Occupational Health Specialists which are UK based with a Jersey clinic.
18 These organisations provide limited services: Island Medical Centre (statutory medicals), Jersey Sports and Spinal (physio), CNS Neuro (vocational rehab), Active Chiropractic (ergonomics and DSE), Mind Matters (mental health).

provided by the Parties are based on a market-sizing exercise rather than observed market-wide revenue data. The JCRA has therefore considered the estimate alongside the wider evidence regarding competitive constraints, alternative providers and customer procurement options.

6.9 Further, as noted at paragraph 2.2, identified competitors and customers of the Target and the Purchaser were contacted directly and invited to provide their views on the Proposed Transaction. The only response received was from the [Redacted], as a customer of the Purchaser, which provided factual information regarding the planned re-tendering of its occupational health services contract. There were no further comments on the Proposed Transaction.

Non-Coordinated Effects

6.10 The JCRA has considered whether the Proposed Transaction is likely to give rise to non-coordinated effects. Consistent with the EC Guidelines, relevant factors include the market position of the merging undertakings, the extent to which they compete with one another, the ability of customers to switch supplier, the ability of competitors to expand supply, whether the merged entity could hinder such expansion, and whether the merger eliminates an important competitive force.

6.11 The Parties already face direct competition from UK based providers currently serving Jersey. Furthermore, and as discussed in para 5.12 to 5.14, other UK based providers can easily serve the Jersey market due to the low barriers to entry. This is further demonstrated by the recent establishment in 2025 of a Jersey clinic by Occupational Health Specialists, a UK-based provider.[19]

6.12 The JCRA has also considered the ability of customers of occupational health services to switch supplier. A number of alternative providers are available, and the Parties note that occupational health records and customer information can be transferred between providers where required and that there are no significant technical or contractual barriers preventing customers from changing supplier. This is consistent with HSE guidance on procuring occupational health services, which recommends that service level agreements include arrangements for the transfer of medical records (paper and electronic) where a customer changes provider.[20]

[19] Jersey clinic open for bookings - Occupational Health Specialists

[20] See footnote 10.

6.13 In addition, major customers periodically test the market through competitive procurement processes, allowing competing providers to secure contracts where they offer a more attractive proposition. For example, the [Redacted] has confirmed to the JCRA that its occupational health contract is due to expire on [Redacted]. This will then be re-tendered through an open and competitive tender exercise. The [Redacted] has further confirmed that eligible UK-based occupational health providers will be able to bid for the contract.

6.14 The JCRA has also considered whether the Target constitutes an important competitive force whose significance is not fully reflected in its current market position. The Target remains modest in scale compared to the size of services provided by UK based organisations. The Target does not provide any occupational health services under contract to other contract to other UK based provers in competition with the Purchaser. The JCRA therefore does not consider that the Proposed Transaction eliminates an important competitive force.

6.15 The Proposed Transaction also does not confer any exclusive rights, control over key inputs or other advantages that would enable the merged entity to prevent competitors from competing effectively.

6.16 Taking these factors together, the JCRA considers the Proposed Transaction does not give rise to non-coordinated effects capable of substantially lessening competition.

Coordinated Effects

6.17 The JCRA has considered whether the Proposed Transaction is likely to give rise to coordinated effects. Consistent with the EC Guidelines, coordinated effects are more likely to arise in markets where firms are able to reach a common understanding, monitor compliance with coordinated behaviour and deter deviations.

6.18 The Parties identified a number of alternative providers capable of supplying occupational health services to Jersey employers, including Jersey-based and UK-based providers. The market therefore remains characterised by the presence of a number of actual and potential competitors, which reduces the likelihood that suppliers could reach and sustain a common understanding.

6.19 Further, occupational health providers compete across a range of parameters including clinical expertise, service quality, responsiveness, breadth of service offering and price. Services are frequently supplied through bespoke contractual arrangements and

procurement exercises, including competitive tendering. These characteristics reduce market transparency and limit the ability of suppliers to monitor competitors' conduct or identify departures from any coordinated outcome.

6.20 The JCRA also notes that customers have access to alternative suppliers and that occupational health providers can enter or expand their activities in response to commercial opportunities, as illustrated by the recent establishment of a Jersey clinic by Occupational Health Specialists. The presence of alternative providers, the possibility of entry and expansion, and the use of competitive procurement processes would be likely to undermine any attempt at coordination.

6.21 Taking these factors together, the JCRA considers the Proposed Transaction does not give rise to coordinated effects capable of substantially lessening competition.

JCRA Conclusion

6.22 Whilst there is a lack of reliable data to confirm the relative market shares of the Parties, the JCRA has considered the potential horizontal effects of the Proposed Transaction and concluded that it is unlikely to materially reduce competitive constraints in the market or increase the likelihood of coordination between suppliers. Accordingly, the JCRA does not consider that the Proposed Transaction gives rise to a substantially lessening competition in Jersey.

7. Decision

7.1 On this basis, the JCRA concludes that the Proposed Transaction will not substantially lessen competition in Jersey or any part of Jersey; and therefore, approves it under Article 22(1) of the Law.

31 July 2026 **By Order of the Jersey Competition Regulatory Authority**