EUROPEAN COMMISSION

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**PUBLIC VERSION**

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**Subject:** **Case M.11997 – MADISON DEARBORN PARTNERS / THOMA BRAVO / NEXTGEN HEALTHCARE**
**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])**

Dear Sir or Madam,

(1) On 5 May 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Madison Dearborn Partners, LLC ('Madison Dearborn Partners', United States of America), and Thoma Bravo, L.P. ('Thoma Bravo', United States of America), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of NextGen Healthcare, Inc. ('NextGen Healthcare', United States of America) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Madison Dearborn Partners is a private equity investment firm focusing on investments in basic industries, financial services, healthcare, technology and government,

([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/2025/2786, 19.5.2025.

– Thoma Bravo is a private equity firm focused on software and technology-enabled services.

(3) NextGen Healthcare provides innovative ambulatory healthcare technology solutions developing and providing electronic health record software and practice management systems to the healthcare industry.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, 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)*
Olivier GUERSENT
*Director-General*
*Directorate-General for Competition*

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').