EUROPEAN COMMISSION

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PUBLIC VERSION

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Subject: **Case M.11695 – TOWERBROOK CAPITAL PARTNERS / CD&R / R1 RCM**
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 9 of August 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which TowerBrook Capital Partners L.P. ('TCP', USA) and Clayton, Dubilier & Rice Fund XII, L.P. ('CD&R Fund', USA), controlled by Clayton, Dubilier & Rice LLC ('CD&R', USA) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of R1 RCM Inc. ('R1', USA). The concentration is accomplished by way of purchase of shares. ([3])

([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/2024/5183, 21.8.2024

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

– TCP provides investment opportunities to clients in large and middle market European and North American companies across a variety of sectors, including consumer goods, financial services, healthcare, technology/media/telecom,

– CD&R is a private equity investment group based in the USA, which originates, structures and frequently acts as lead equity investor in management buyouts, strategic minority equity investment and other strategic investments in a variety of economic sectors,

– R1 provides technology-driven solutions that transform the financial performance and patient experience for health systems, hospitals and physician groups in the USA.

(3) 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(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) 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

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