EUROPEAN COMMISSION

Brussels, 11.09.2019
C(2019)6627 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.9518 – CPPIB / EQT / BNVC GROUP HOLDINGS**
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 20 August 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which EQT Fund Management S.à r.l ("EQT", Luxembourg) and Canada Pension Plan Investment Board ("CPPIB", Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over BNVC Group Holdings, Inc. ("BNVC Group Holdings", United States) by way of purchase of equity interests from Bain Capital, LLC ("Bain Capital", United States).[3] Post-transaction, Bain Capital will retain a non-controlling minority shareholding in BNVC Group Holdings.

2. The business activities of the undertakings concerned are:

   – for EQT: management of investment funds,

   – for CPPIB: investment management,

   – for BNVC Group Holdings: holding company of Waystar, a provider of revenue cycle management solutions for healthcare systems and providers in the United States.

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

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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 Publication in the Official Journal of the European Union No C 287, 26.8.2019, p. 12.

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paragraphs 5(a) and (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, 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)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.