EUROPEAN COMMISSION

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**PUBLIC VERSION**

Patient Square Capital Holdings, LLC
Suite 302, 4001 Kennett Pike
County of New Castle
Wilmington, Delaware 19807
United States of America

Carlyle Group Inc.
c/o The Carlyle Group
One Vanderbilt Avenue
New York, NY 10017
United States of America

**Subject:** **Case M.11798 – PATIENT SQUARE / CARLYLE / CORROHEALTH**
**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 4 November 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Patient Square Capital Holdings, LLC ("Patient Square Holdings" and, together with its affiliates, "Patient Square", USA), and Carlyle Group Inc. ("Carlyle", USA), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Coding Solutions Topco, Inc., a Delaware corporation (together with its subsidiaries, "CorroHealth", USA), which is currently solely controlled by Carlyle, by way of purchase of shares. ([3])

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

– Patient Square is a dedicated health care investment firm which invests in businesses whose products, services and technologies improve health,

– Carlyle is a global alternative asset manager which manages funds that invest in Global Private Equity, Global Credit, and Investment Solutions.

([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 /6960, 14.11.2024.

(3) The business activities of the undertaking CorroHealth are the following: providing advanced analytics, AI technology, and clinical expertise to optimize revenue cycle management for healthcare systems.

(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(a) 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*

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