EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9845 – DAVIDSON KEMPNER CAPITAL MANAGEMENT / GOLDEN TREE ASSET MANAGEMENT / QUORUM HEALTH CORPORATION**
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 30 April 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Davidson Kempner Capital Management LP ("Davidson Kempner", United States) and GoldenTree Asset Management LP ("GoldenTree", United States), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Quorum Health Corporation ("Quorum Health Corporation", United States) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Davidson Kempner: alternative asset manager based and mainly active in the United States, pursuing a variety of investment strategies, including a number of investments in distressed debt, high yield bonds, leveraged loans, structured products, aircraft and shipping, and real property,

   – for GoldenTree: asset manager based in the United States and active globally, specialising in credit-based opportunities via high yield bonds, leveraged loans, distressed debt, structured products, emerging markets, private equity and credit-themed equities,

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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 160, *11.5.2020*, p. 15.

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– for Quorum Health Corporation: provision of hospital services 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 paragraph 5(b) 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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.