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CVC Capital Partners SICAV-FIS S.A.
20 Avenue Monterey
L-2163 Luxembourg
Luxembourg

The Carlyle Group, Inc.
1001 Pennsylvania Avenue, NW
20004-2505 Washington, DC
United States of America

Subject: **Case M.10215 – CVC / CARLYLE / MEDRISK**
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 13 April 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which CVC Capital Partners SICAV-FIS S.A. ("CVC", Luxembourg) and The Carlyle Group, Inc. ("Carlyle", United States), acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control over the whole of the undertaking MedRisk Holdco, LLC ("MedRisk", United States), controlled by Carlyle, by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for CVC: management of investment funds and platforms holding interests in companies active in various industries primarily in Europe, United States, and the Asia-Pacific region,

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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 139, 20.4.2021, p. 5-6.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

– for Carlyle: global alternative asset manager of funds active globally across different investment disciplines, including corporate private equity, real estate, and natural resources funds,

– for MedRisk: supplier of managed physical therapy for the workers' compensation industry and related market sectors 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 paragraph 5(a) 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.