EUROPEAN COMMISSION

Brussels, 22.7.2024
C(2024) 5343 final

PUBLIC VERSION

Leonard Green &
Partners, L.P.
11111 Santa Monica Boulevard,
Suite 2000, Los Angeles
CA 90025
United States of America

Francisco Partners
Management L.P
One Letterman Drive, Building C,
Suite 410, San Francisco
CA 94129
United States of America

Subject: **Case M.11619 – LGP / FRANCISCO PARTNERS / REDSAIL**
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 17 June 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Leonard Green & Partners, L.P. ("LGP", US), and Francisco Partners Management L.P. ("Francisco Partners", US), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Kona Topco, L.P. and its subsidiaries, including RedSail Technologies LLC ("RedSail", US), controlled by Francisco Partners, 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/2024/4399, 5.7.2024.

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

– LGP is a private equity investment firm headquartered in Los Angeles, California, US. LGP partners with experienced management teams and often with founders to invest primarily in US-based companies in the consumer, business, and healthcare services sectors,

– Francisco Partners is a global investment firm, based in San Francisco, California, US, that specialises in partnering with technology and technology-enabled businesses.

(3) RedSail is an US-based provider of business management software and services for pharmacies, active exclusively in North America and primarily in the US. The company's integrated pharmacy technology platform automates and optimises pharmacy workflows, such as automating inventory management, managing patient profiles, as well as offering medical billing, e-prescribing, and payment capabilities.

(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 paragraphs 5(a) and 5(c) 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').