C/2025/2786

19.5.2025

Prior notification of a concentration

(Case M.11997 – MADISON DEARBORN PARTNERS / THOMA BRAVO / NEXTGEN HEALTHCARE)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/2786)

1. On 5 May 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Madison Dearborn Partners, LLC ('Madison Dearborn Partners', US),

— Thoma Bravo, L.P. ('Thoma Bravo', US),

— NextGen Healthcare, Inc. ('NextGen Healthcare', US), currently solely controlled by Thoma Bravo.

Madison Dearborn Partners and Thoma Bravo will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of NextGen Healthcare.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— Madison Dearborn Partners is a private equity investment firm focusing on investments in basic industries, financial services, healthcare and technology & government,

— Thoma Bravo is a private equity firm focused on software and technology-enabled services.

3. The business activities of the undertaking NextGen Healthcare are the following:

— NextGen Healthcare provides innovative ambulatory healthcare technology solutions developing and providing electronic health record software and practice management systems to the healthcare industry.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11997 – MADISON DEARBORN PARTNERS / THOMA BRAVO / NEXTGEN HEALTHCARE

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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