EUROPEAN COMMISSION

Brussels, 23.7.2019
C(2019) 5613 final

**PUBLIC VERSION**

**To the notifying parties**

**Subject:** **Case M.9422 - LEONARD GREEN & PARTNERS / ARES MANAGEMENT CORPORATION / PRESS GANEY ASSOCIATES**
**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 28 June 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Leonard Green & Partners, L.P. ("LGP", USA) and Ares Management Corporation ("Ares", USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Press Ganey Associates, Inc. ("Press Ganey", USA) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for LGP: private equity investment firm primarily investing in companies providing services, including consumer, business and healthcare services, as well as retail, distribution and industrials.

   – for Ares: alternative asset manager holding interests in the credit, private equity, and real estate markets.

   – for Press Ganey: provision of patient experience measurement, performance analytics and strategic advisory solutions for health care organizations across the continuum of care, mainly in the USA.

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

---

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 225, *5.07.2019*, p. 31.

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.

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)*
*Johannes LAITENBERGER*
*Director-General*

4 OJ C 366, 14.12.2013, p. 5.