

## V

(Announcements)

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION  
POLICY

EUROPEAN COMMISSION

**Prior notification of a concentration**

**(Case M.10644 – TOWERBROOK CAPITAL PARTNERS / NEW MOUNTAIN CAPITAL / CLOUDMED  
SOLUTIONS / R1 RCM)**

**Candidate case for simplified procedure**

(Text with EEA relevance)

(2022/C 120/06)

1. On 4 March 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup>.

This notification concerns the following undertakings:

- TowerBrook Capital Partners L.P. ('TCP', United States),
- New Mountain Capital, LLC ('NMC', United States),
- R1 RCM, Inc. ('R1', United States), currently ultimately controlled by TCP,
- Cloudmed Solutions LLC ('Cloudmed', United States), currently controlled by NMC.

TCP and NMC will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of R1 and Cloudmed.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned:

- for TCP: providing investment opportunities to clients in large and middle market European and North American companies across a variety of sectors, including healthcare products and services, retail, luxury, financial services consumer goods, telecommunications, media, chemicals, knowledge services and selected industrial segments,
- for NMC: managing private equity, credit and net lease capital globally across a variety of industries including healthcare, software, business services, information and data, logistics, financial services and environmental services,
- for R1: providing technology-driven solutions to improve the patient experience and financial performance of hospitals, health systems and medical groups in North America,
- for Cloudmed: providing revenue intelligence solutions for healthcare providers in North America.

3. 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.

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<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 <sup>(?)</sup> it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation 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:

Case M.10644 – TOWERBROOK CAPITAL PARTNERS / NEW MOUNTAIN CAPITAL / CLOUDMED SOLUTIONS / R1 RCM

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

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<sup>(?)</sup> OJ C 366, 14.12.2013, p. 5.