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M.8157 - MCKESSON / BLACKSTONE / JV

SECTION 1.2

Description of the concentration

On 27 July 2016, the European Commission received a notification relating to the creation of a joint venture (“JV”) by McKesson Corporation (“McKesson”), The Blackstone Group L.P. (“Blackstone”) and H&F Echo Holdings L.P., a special purpose vehicle controlled by H&F Echo GP, L.L.C. as general partner and through which alternative investment vehicles and/or parallel funds of Hellman & Friedman Capital Partners VI, L.P. participate (collectively, “HFCP VI”). McKesson will contribute most of its technology solutions segment (“Core MTS”) to the JV. Blackstone and HFCP VI will contribute their shares in Change Healthcare, Inc. excluding the Echo Connect business, which will be carved out prior to the contribution of shares (“Change Healthcare”) to the JV. Following the transaction, JV will be jointly controlled by McKesson and Blackstone.

McKesson is a comprehensive provider of services and products for the healthcare industry which is pre-dominantly active in North America. In Europe, McKesson is mainly active through Celesio AG, which is a wholesaler and retailer of pharmaceuticals.

Blackstone is a global alternative asset manager and provider of financial advisory services.

Core MTS provides healthcare information technology services, mostly in the United States.

Change Healthcare is a provider of software and analytics, network solutions and technology-enabled services that optimize communications, payments and actionable insights designed to enable smarter healthcare across the United States.