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M.9422 - LEONARD GREEN & PARTNERS / ARES MANAGEMENT CORPORATION / PRESS GANEY ASSOCIATES

SECTION 1.2

Description of the concentration

This notification concerns the proposed acquisition of joint control of Press Ganey Associates, Inc. (“**Press Ganey**”) by funds managed by affiliates of Leonard Green & Partners, L.P. (“**LGP**”), and one or more funds managed by one or more affiliates of Ares Management Corporation (“**Ares**”), within the meaning of Article 3(1)(b) of the Merger Regulation, by way of purchase of shares.

The business activities of LGP, Ares and Press Ganey are as follows:

- **LGP** is a U.S. private equity investment firm headquartered in Los Angeles, California, USA. LGP primarily focuses on investing in companies providing services, including consumer, business, and healthcare services, as well as retail, distribution, and industrials.
- **Ares** is a U.S. publicly traded global alternative asset manager headquartered in Los Angeles, California, USA. It operates three distinct but complementary investment groups in Credit, Private Equity and Real Estate.
- **Press Ganey** is a provider of patient experience measurement, performance analytics and strategic advisory solutions for health care organizations across the continuum of care. Through a suite of health care solutions that combine integrated data, analytics and strategic advisory services, Press Ganey helps clients to deliver safe, high quality, patient and family centered care. The company is headquartered in South Bend, Indiana, USA. Press Ganey’s business is currently largely focused to the US but it also offers its services in the EEA (currently to customers in Belgium, Finland, Ireland, Spain and the United Kingdom) and elsewhere in the world.