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M.10215 CVC / CARLYLE / MEDRISK

SECTION 1.2

Description of the concentration

On 13 April 2021, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 involving the acquisition of joint control of MedRisk Holdco, LLC (the "**Target**") by CVC Capital Partners SICAV-FIS S.A. ("**CVC**") and The Carlyle Group, Inc. ("**Carlyle**") by way of purchase of shares within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004.

The primary business activities of the undertakings are:

- For CVC (established in Luxembourg): CVC and/or its subsidiaries manages investment funds and platforms which hold interests in a number of companies in various industries primarily in Europe, the USA and the Asia-Pacific region;
- For Carlyle (established in the United States, Delaware): Carlyle is a global alternative asset manager, which manages funds that invest globally across three investment disciplines: (i) Global Private Equity (including corporate private equity, real estate and natural resources funds); (ii) Global Credit (including liquid credit, illiquid credit and real assets credit); and (iii) Investment Solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities);
- For the Target (established in the United States, Delaware): The Target provides managed physical therapy for the workers' compensation industry and related market sectors in the United States. Until the completion of the proposed concentration, the Target is solely controlled by Carlyle.