



EUROPEAN COMMISSION
DG Competition

***Case M.10576 - BAIN CAPITAL /
HELLMAN & FRIEDMAN /
ATHENAHEALTH GROUP***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 01/02/2022

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EUROPEAN COMMISSION

Brussels, 01/02/2022
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PUBLIC VERSION

Bain Capital Investors, LLC
200 Claredon Street
Boston, Massachusetts 02116
United States of America

Hellman & Friedman LLC
415 Mission Street, Suite 5700
San Francisco, CA 94105
United States of America

**Subject: Case M.10576 – BAIN CAPITAL / HELLMAN & FRIEDMAN /
ATHENAHEALTH GROUP
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 10 January 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Bain Capital Investors, LLC (“Bain Capital”, United States of America) and Hellman & Friedman LLC (“Hellman & Friedman”, United States of America) intend to acquire, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation, joint control of the whole of athenahealth Group Inc. (“athenahealth”, United States of America). The concentration is accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Bain Capital: private equity investment firm that invests in companies across a number of industries, including information technology, healthcare, retail and consumer products, communications, financial services and industrial/manufacturing,

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 23, 17.1.2022, p. 12.

- for Hellman & Friedman: private equity firm focused on market-leading firms with growth potential, and has investments in a variety of sectors worldwide,
 - for athenahealth: cloud-based provider of medical record, revenue cycle, patient engagement, care coordination, and population health services, as well as point-of-care mobile applications.
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 paragraphs 5(a) and 5(b) of 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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.