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**M.10644 - TOWERBROOK CAPITAL PARTNERS / NEW MOUNTAIN CAPITAL /
CLOUDMED SOLUTIONS / R1 RCM**

SECTION 1.2

Description of the concentration

On 4 March 2022, the European Commission received a notification under Article 4 of Council Regulation (EC) 139/2004 (the “EU Merger Regulation”) of a proposed acquisition of Cloudmed Solutions LLC (“Cloudmed”) by R1 RCM, Inc. (“R1”), a company that is ultimately controlled by TowerBrook Capital Partners L.P. (“TCP”) as well as an investment into R1 and consequential reinvestment into Cloudmed by New Mountain Capital, LLC (“NMC”), which currently controls Cloudmed (TCP, NMC, R1, and Cloudmed collectively referred to as: “the Parties”). The transaction will thereby result in TCP and NMC having joint control over R1. By virtue of R1’s acquisition of Cloudmed, TCP and NMC will also jointly control Cloudmed. As such, Cloudmed will change from being solely controlled by NMC to being jointly controlled by TCP and NMC; and R1 will change from being solely controlled indirectly by TCP to also being jointly controlled by TCP and NMC (the “Proposed Transaction”).

The Proposed Transaction will be implemented through an indirect exchange of equity in the respective target businesses (Cloudmed and R1) between NMC and TCP.

The undertakings concerned and their respective primary business activities are:

- a. TCP: A U.S.-based limited partnership that provides investment opportunities to clients in large and middle market European and North American companies. Although TCP considers itself a generalist in terms of industry focus, it has built up substantial knowledge and expertise in the following sectors: healthcare products and services, retail, luxury, financial services, consumer goods, telecommunications, media, chemicals, knowledge services, and selected industrial segments.
- b. R1: A U.S.-based company that provides technology-driven solutions to improve the patient experience and financial performance of hospitals, health systems, and medical groups in North America.
- c. NMC: A U.S.-based company that manages private equity, credit and net lease capital globally and across a variety of industries including healthcare, software, business services, information and data, logistics, financial services, and environmental services.

- d. Cloudmed: A U.S.-based company that provides revenue intelligence solutions for healthcare providers in North America.

The Proposed Transaction constitutes a concentration within the meaning of Article 3(1)(b) and/or Article 3(4) of the EU Merger Regulation and requires review by the European Commissio