



EUROPEAN COMMISSION
DG Competition

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

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 29/03/2022

***In electronic form on the EUR-Lex website under
document number 32022M10644***



EUROPEAN COMMISSION

Brussels, 29.3.2022
C(2022) 2084 final

PUBLIC VERSION

TowerBrook Capital Partners L.P.
Park Avenue Tower, 19th Floor
65 East, 55th Street
NY 10022 New York
United States of America

New Mountain Capital, L.L.C.
1633 Broadway, 48th Floor
NY 10019 New York
United States of America

Subject: Case M.10644 – TOWERBROOK CAPITAL PARTNERS / NEW MOUNTAIN CAPITAL / CLOUDMED SOLUTIONS / R1 RCM 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 4 March 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings TowerBrook Capital Partners L.P. (“TCP”, United States) and New Mountain Capital, LLC (“NMC”, United States), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of R1 RCM, Inc. (“R1”, United States), currently ultimately controlled by TCP, and over the whole of Cloudmed Solutions LLC (“Cloudmed”, United States), currently controlled by NMC, by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - for TCP: providing investment opportunities to clients in large and middle market European and North American companies across a variety of sectors,

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 120, 15.03.2022, p. 26.

including healthcare products and services, retail, luxury, financial services consumer goods, telecommunications, media, chemicals, knowledge services and selected industrial segments,

- for NMC: managing private equity, credit and net lease capital globally across a variety of industries including healthcare, software, business services, information and data, logistics, financial services and environmental services,
 - for R1: providing technology-driven solutions to improve the patient experience and financial performance of hospitals, health systems and medical groups in North America,
 - for Cloudmed: providing revenue intelligence solutions for healthcare providers in North America.
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 paragraph 5(a) 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.