

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

COMMISSIONERS: **Lina M. Khan, Chair**
 Rebecca Kelly Slaughter
 Alvaro M. Bedoya
 Melissa Holyoak
 Andrew Ferguson

In the Matter of

Welsh, Carson, Anderson & Stowe XI, L.P.,
a limited partnership,

WCAS XI Associates, LLC,
a limited liability company,

Welsh, Carson, Anderson & Stowe XII, L.P.,
a limited partnership,

WCAS XII Associates, LLC,
a limited liability company,

WCAS Management Corporation,
a corporation,

WCAS Management, L.P.,
a limited partnership, and

WCAS Management, LLC,
a limited liability company.

Docket No. C-[XXXX]

AGREEMENT CONTAINING CONSENT ORDER

The Federal Trade Commission (“Commission”) has initiated an investigation of certain acts and practices of Proposed Respondents Welsh, Carson, Anderson & Stowe XI, L.P., WCAS XI Associates, LLC, Welsh, Carson, Anderson & Stowe XII, L.P., WCAS XII Associates, LLC, WCAS Management Corporation, WCAS Management, L.P., and WCAS Management, LLC,

(“Proposed Respondents”). The Commission’s Bureau of Competition has prepared a draft administrative complaint (“Draft Complaint”). The Bureau of Competition and Proposed Respondents enter into this Agreement Containing Consent Order (“Consent Agreement”) to cease and desist from engaging in certain acts and practices and to provide for other relief to resolve the allegations in the Draft Complaint through a proposed Decision and Order, which is attached, to present to the Commission.

IT IS HEREBY AGREED by and between Proposed Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

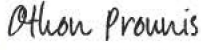
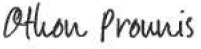
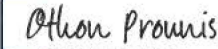

1. Proposed Respondent Welsh, Carson, Anderson & Stowe XI, L.P. is a limited partnership organized, existing, and doing business under, and by virtue of, the laws of Delaware, with its executive offices and principal place of business at 599 Lexington Ave. Suite 1800, New York, New York, 10022.
2. Proposed Respondent WCAS XI Associates, LLC is a limited liability company organized, existing, and doing business under, and by virtue of, the laws of Delaware, with its executive offices and principal place of business at 599 Lexington Ave. Suite 1800, New York, New York, 10022.
3. Proposed Respondent Welsh, Carson, Anderson & Stowe XII, L.P. is a limited partnership organized, existing, and doing business under, and by virtue of, the laws of Delaware, with its executive offices and principal place of business at 599 Lexington Ave. Suite 1800, New York, New York, 10022.
4. Proposed Respondent WCAS XII Associates, LLC is a limited liability company organized, existing, and doing business under, and by virtue of, the laws of Delaware, with its executive offices and principal place of business at 599 Lexington Ave. Suite 1800, New York, New York, 10022.
5. Proposed Respondent WCAS Management Corporation is a corporation organized, existing, and doing business under, and by virtue of, the laws of Delaware, with its executive offices and principal place of business at 599 Lexington Ave. Suite 1800, New York, New York, 10022.
6. Proposed Respondent WCAS Management, L.P. is a limited partnership organized, existing, and doing business under, and by virtue of, the laws of Delaware, with its executive offices and principal place of business at 599 Lexington Ave. Suite 1800, New York, New York, 10022.
7. Proposed Respondent WCAS Management, LLC is a limited liability company organized, existing, and doing business under, and by virtue of, the laws of Delaware, with its executive offices and principal place of business at 599 Lexington Ave. Suite 1800, New York, New York, 10022.

8. Proposed Respondents admit all the jurisdictional facts set forth in the Draft Complaint.
9. Proposed Respondents waive:
 - a. any further procedural steps;
 - b. the requirement that the Decision and Order contain a statement of findings of fact and conclusions of law;
 - c. all rights to seek judicial review or otherwise to challenge or contest the validity of the Decision and Order entered pursuant to this Consent Agreement; and
 - d. any claim under the Equal Access to Justice Act.
10. This Consent Agreement is for settlement purposes only and does not constitute an admission by the Proposed Respondents that the law has been violated as alleged in the Draft Complaint, or that the facts as alleged in the Draft Complaint, other than jurisdictional facts, are true.
11. Proposed Respondents shall submit an initial compliance report, pursuant to Commission Rule 2.33, 16 C.F.R. § 2.33, no later than 60 days after the date on which Proposed Respondents execute this Consent Agreement, and subsequent compliance reports every 60 days thereafter until the Decision and Order becomes final. After the Decision and Order becomes final, the reporting obligations contained in the Decision and Order shall control and the reporting obligations under this Consent Agreement shall cease. Each compliance report shall set forth in detail the manner in which Proposed Respondents have complied, have prepared to comply, are complying, and will comply with the Consent Agreement and the Decision and Order. Proposed Respondents shall provide sufficient information and documentation to enable the Commission to determine independently whether Proposed Respondents are in compliance with the Consent Agreement and the Decision and Order.
12. Each compliance report submitted pursuant to Paragraph 11 above shall be verified in the manner set forth in 28 U.S.C. § 1746 by an officer or employee specifically authorized to perform this function. Commission Rule 2.41(a), 16 C.F.R. § 2.41(a), requires that the Commission receive an original and one copy of each compliance report. Proposed Respondents shall electronically file an original of each compliance report with the Secretary of the Commission at ElectronicFilings@ftc.gov, and with the Compliance Division at bccompliance@ftc.gov.
13. This Consent Agreement, and any compliance report filed pursuant to this Consent Agreement, shall not become part of the public record of the proceeding unless and until the Commission accepts the Consent Agreement. If the Commission accepts this Consent Agreement, the Commission will place it, together with the Complaint, the proposed

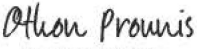
Decision and Order, an explanation of the provisions of the proposed Decision and Order, and any other information that may help interested persons understand the Decision and Order on the public record for the receipt of comments for 30 days.

14. This Consent Agreement contemplates that, if the Commission accepts the Consent Agreement, the Commission thereafter may withdraw its acceptance of this Consent Agreement and notify Proposed Respondents, in which event the Commission will take such action as it may consider appropriate. If the Commission does not subsequently withdraw such acceptance pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission may, without further notice to Proposed Respondents, issue its Complaint and the attached Decision and Order containing an order to cease and desist and to provide for other relief in disposition of the proceeding.
15. The Decision and Order shall become final upon service. Delivery of the Complaint and the Decision and Order to Proposed Respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a), or by delivery to United States counsel for Proposed Respondents identified in this Consent Agreement, shall constitute service to Proposed Respondents. Proposed Respondents waive any rights they may have to any other manner of service. Proposed Respondents also waive any rights they may otherwise have to service of any appendices attached to or incorporated by reference into the Decision and Order, if Proposed Respondents are already in possession of such appendices, and agree that they are bound to comply with and will comply with the Decision and Order to the same extent as if they had been served with copies of the appendices.
16. The Complaint may be used in construing the terms of the Decision and Order, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order or the Consent Agreement may be used to vary or contradict the terms of the Decision and Order.
17. By signing this Consent Agreement, Proposed Respondents represent and warrant that:
 - a. they can fulfill all the terms of and accomplish the full relief contemplated by the Decision and Order; and
 - b. all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement and the Decision and Order are parties to this Consent Agreement or are within the control of parties to this Consent Agreement and the Decision and Order.
18. Proposed Respondents have read the Draft Complaint and the proposed Decision and Order. Proposed Respondents agree to comply with the terms of the proposed Decision and Order from the date they sign this Consent Agreement. Proposed Respondents understand that once the Commission has issued the Decision and Order, they will be

required to file one or more compliance reports setting forth in detail the manner in which they have complied, have prepared to comply, are complying, and will comply with the Decision and Order. When final, the Decision and Order shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time as provided by statute for other orders. Proposed Respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order.

<p>Welsh, Carson, Anderson & Stowe XI, L.P.</p> <p>Signed by:  C4F60E61FD8D43E</p> <p>By: Othon Prounis Acting General Counsel</p> <p>WCAS XI Associates, LLC</p> <p>Signed by:  C4F60E61FD8D43E</p> <p>By: Othon Prounis Acting General Counsel</p> <p>Welsh, Carson, Anderson & Stowe XII, L.P.</p> <p>Signed by:  C4F60E61FD8D43E</p> <p>By: Othon Prounis Acting General Counsel</p> <p>WCAS XII Associates, LLC</p> <p>Signed by:  C4F60E61FD8D43E</p> <p>By: Othon Prounis Acting General Counsel</p>	<p>FEDERAL TRADE COMMISSION</p> <p>KARA MONAHAN Digitally signed by KARA MONAHAN Date: 2024.12.09 17:57:31 -05'00'</p> <p>By: Kara Monahan Deputy Assistant Director Bureau of Competition</p> <p>BRADLEY ALBERT Digitally signed by BRADLEY ALBERT Date: 2024.12.09 17:53:05 -05'00'</p> <p>Bradley S. Albert Assistant Director Bureau of Competition</p> <p>HENRY LIU Digitally signed by HENRY LIU Date: 2024.12.09 20:47:27 -05'00'</p> <p>Henry Liu Director Bureau of Competition</p> <p>Dated: _____</p>
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WCAS Management Corporation

Signed by:

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By:
Othon Prounis
Acting General Counsel

WCAS Management, L.P.

Signed by:

C4F60E61FD8D43E...

By:
Othon Prounis
Acting General Counsel

WCAS Management, LLC

Signed by:

C4F60E61FD8D43E...

By: Othon Prounis
Acting General Counsel

Dated: December 11, 2024_

Signed by:

B01029306C8B48C...

By: David B. Hennes
ROPES & GRAY LLP
Counsel

Dated: December 11, 2024_