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Subject: **Case M.10741 - HG / EFMS / TA / IFS**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 30 May 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which HgCapital LLP ("Hg", United Kingdom), EQT Fund Management S.à r.l ("EFMS", Luxembourg) and TA Associates Management LP ("TA", United States), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Impala Bidco S.à r.l. ("IFS", Luxembourg) by way of purchase of shares.[3]

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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 C219, 03.06.2022, p.2.

2. The business activities of the undertakings concerned are the following:

   – Hg is a specialist private equity investor that looks to grow sustainable software and services businesses. Hg focuses on investments in Europe, UK and the United States and has investment offices in London, Munich and New York,

   – EFMS is the alternative investment fund manager of EQT VIII and EQT IX, private investment funds forming part of the EQT group of investment funds ("EQT"),

   – TA is a private equity firm focused on targeted sectors within technology, healthcare, financial services, consumer and business services in North America, Europe and Asia,

   – IFS, currently jointly controlled by EFMS and TA, develops business software for customers active in a range of industry sectors, which manufacture and distribute goods, maintain assets and manage service-focused operations. IFS also provides cloud-based Software-as-a-Service solutions for the field service, last mile delivery and logistics industries.

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(c) 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.