EUROPEAN COMMISSION

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PUBLIC VERSION

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Subject: **Case M.10467 – INSIGHT / FRANCISCO PARTNERS / NMI**
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 2 September 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Insight Venture Management, LLC, wholly owned by Insight Holdings Group, LLC ("Insight", United States) and Francisco Partners Management, L.P. ("Francisco Partners", United States) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of NMI Topco LLC ("NMI", United States) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Insight: a global venture capital and private equity firm specialising in investments in growth equity, buyout, capital for mergers and acquisitions and later stage / middle market / mature recapitalisation and carve-outs. Insight

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 365, 10.9.2021, p. 9.

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primarily invests in the technology sector, focussing on consumer-facing technology, and software as a service (SaaS) based software infrastructure.

– for Francisco Partners: a private equity firm exclusively focused on investments in technology and technology-enabled business.

– for NMI: a software platform for payments enablement on behalf of software companies or independent software vendors (ISVs), independent sales organizations (ISOs), financial institutions, and payment facilitators (PayFacs). NMI provides payments infrastructure as a service with omnichannel payments functionality. NMI is currently controlled by Francisco Partners.

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.