C/2024/4878

31.7.2024

Prior notification of a concentration

(Case M.11638 – TPG / AAREON)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/4878)

1. On 24 July 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— TPG Inc. ('TPG', USA),

— Aareon AG ('Aareon', Germany), currently jointly controlled by Aareal Bank AG (Germany) and Advent International L.P. (USA).

TPG will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Aareon.

The concentration is accomplished by way of purchase of shares.

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

— TPG is a global alternative asset management firm with a diversified set of investment strategies, including private equity, impact, credit, real estate, and market solutions,

— Aareon is a software, consultancy and IT systems provider for the real estate sector, in particular for Software-as-a-Service Enterprise Resource Planning systems.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11638 – TPG / AAREON

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

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