EUROPEAN COMMISSION

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PUBLIC VERSION

Warburg Pincus LLC
450 Lexington Avenue
NY 10017 New York
United States of America

Vista Equity Partners Management LLC
4 Embarcadero Center, 20th Floor
CA 94111 San Francisco
United States of America

Subject: **Case M.11757 – VISTA / WARBURG PINCUS / REDWOOD**
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 14 November 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the Vista Equity Partners Management LLC ('Vista', United States), and Warburg Pincus LLC ('Warburg Pincus', United States) will acquire within the meaning of Article 3(1)(b) joint control over the whole of the undertaking Activ Software Holdings LLC ('Redwood', United States), controlled by Activ Software Topco LLC (United States). ([3])

(2) The business activities of the undertakings concerned are the following:

– Vista is a private equity firm focused on financing enterprise software, data and technology-enabled businesses,

– Warburg Pincus is a global private equity firm with portfolio companies active in a variety of sectors, including energy, financial services, healthcare and consumer, industrial and business services, and technology, media and telecommunications,

([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]) OJ C, C/2024/7082, 21.11.2024.

– Redwood is a ‘software as a service’ and on-premise software solutions provider, active in extended enterprise workload automation solutions. Redwood offers full stack automation for business processes and serves clients in a variety of industries, such as manufacturing, utility, retail, biotech, and healthcare.

(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(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).