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PUBLIC VERSION

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United Kingdom

Leonard Green & Partners
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Los Angeles, CA 90025
United States of America

Subject: **Case M.11455 – LGP / HG / IRIS**
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 8 February 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Leonard Green & Partners ("LGP", United States) and Hg Capital ("Hg", United Kingdom) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Perennial Newco 2 Ltd ("IRIS", United Kingdom), currently controlled by Hg, by way of purchase of shares. ([3])

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

   - LGP is a private equity investment firm that primarily focuses on investing in companies providing services, including consumer, business, and healthcare services, as well as retail, distribution, and industrials,

   - Hg is an investor in software and services businesses, with a focus on Europe and the United States and has investment offices in London, Munich, Paris, New York and San Francisco,

([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/2024/1604, 15.2.2024.

- IRIS is a provider of business software and services to accountancy firms and SMEs, primarily in the United Kingdom and the United States. IRIS's software solutions focus on three sectors: Accountancy, Payroll & HR, Education.

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(b) and (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').