EUROPEAN COMMISSION

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**PUBLIC VERSION**

CVC CAPITAL PARTNERS SICAV-FIS S.A.
20 Avenue Monterey,
L-2163 Luxembourg,
Grand Duchy of Luxembourg

**Subject:** **Case M.10846 – CVC FUNDS / VISMA CUSTOM SOLUTIONS**
**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 25 August 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking(s) CVC Capital Partners SICAV-FIS S.A. ("CVC Funds", Grand Duchy of Luxembourg), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of certain subsidiaries of Visma Norge Holding AS, Visma Finland Holding Oy, Visma Sverige Holding AB, Visma Danmark Holding A/S and Visma International Holding AS ("Visma Custom Solutions", comprising 25 companies headquartered in Denmark, Finland, Lithuania, Norway and Sweden)[3] by way of purchase of shares. [4]

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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 C 333, 1.9.2022, p. 14.

4 Visma Custom Solutions comprises the following 25 companies: Visma Consulting AS, Visma bWise AS, Visma Avento AS, Conceptos AS, Visma Digital Commerce AS, IT Minds AS (all located in Norway); Visma Consulting AB, Trimma AB, Visma bWise AB, Visma Digital Commerce AB (all located in Sweden); Visma Consulting A/S, Kapacity A/S, IT Minds ApS, Co3 A/S, Visma Digital Commerce ApS, Two-Many ApS, Tabular Editor ApS (all located in Denmark); Visma Consulting Oy, Digital Illustrated Finland Oy, Weoptit Oy, Visma Insights Oy, Biit Oy, Visma AI Works Oy, Solidabis Solutions Oy (all located in Denmark); Visma Lietuva UAB (located in Lithuania).

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

— for CVC Funds: is a private equity and investment advisory firm which provides advice to, and management of, investment funds with interests in a number of companies active in a variety of industries,

— for Visma Custom Solutions: an IT services provider which specialises in developing customer software and providing IT consulting services to its customers.

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.[5]

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*

5 OJ C 366, 14.12.2013, p. 5.