EUROPEAN COMMISSION

Brussels, 17.1.2025
C(2025) 447 final

PUBLIC VERSION

GTCR LLC
300 N. LaSalle St.,
Suite 5600
Chicago, IL-60654
United States of America

Insight Venture Management, LLC
1114 Avenue of The Americas,
36th Floor
New York, NY-10036
United States of America

Subject: **Case M.11834 – GTCR / INSIGHT PARTNERS / TRICENTIS**
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 12 December 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which GTCR LLC ("GTCR", United States) and Insight Venture Management, LLC ("Insight Partners", United States), controlled by Insight Holdings Group LLC (United States), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Tricentis Corporation ("Tricentis", United States), currently controlled by Insight Partners, by way of purchase of shares. ([3])

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

— GTCR is a private equity firm focused on investing in growth companies in the financial services, healthcare, technology, media & telecommunications, and business services industries,

([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/2024/7527, 19.12.2024.

— Insight Partners is a global venture capital and private equity firm investing in high growth technology and scale-up software companies,

(3) Tricentis is a global provider of continuous testing and quality engineering solutions. Tricentis serves a range of industries including finance, healthcare, retail and technology, supporting organisations in ensuring application performance and delivery.

(4) 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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) 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').