C/2025/2263

11.4.2025

Prior notification of a concentration

(Case M.11923 – GS / HG / TRACKUNIT)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/2263)

1. On 2 April 2025, 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:

— Tracer Lux Holdco S.à r.l. ('Lux Holdco', Luxembourg), controlled by Goldman Sachs Group, Inc. ('GS', United States of America),

— Hg Pooled Management Limited ('Hg', United Kingdom),

GS and Hg will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Galaxy UK Topco Limited ('Trackunit', United Kingdom), previously solely controlled by Hg.

The concentration is accomplished by way of purchase of shares.

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

— Lux Holdco is a special purpose vehicle created for the purpose of implementing the transaction, controlled by GS, which is a global banking, securities and investment management firm,

— Hg is an investor in software and services businesses.

3. The business activities of the undertaking Trackunit are the following: vehicle and equipment telematics vendor that collects and analyses machine data in real-time to deliver predictive information.

4. 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.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration 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.11923 – GS / HG / TRACKUNIT

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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