C/2024/1491

13.2.2024

Prior notification of a concentration

(Case M.11420 – BLACKSTONE / VISTA / ADAPT2)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/1491)

1. On 5 February 2024, 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:

— Blackstone Inc. ('Blackstone', US),

— Vista Equity Partners Management, LLC ('Vista', US), ultimately controlled by VEP Group, LLC (US),

— Adapt2 Solutions, Inc. and its subsidiary Adapt2 Services LLC (together 'Adapt2', both of US).

Blackstone and Vista will acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control of Adapt2.

The concentration is accomplished by way of purchase of shares.

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

— Blackstone is a global alternative asset manager,

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

— Adapt2 is a provider of energy trading and power settlement software for front-office and back-office operations for wholesale market participants.

3. 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.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation 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.11420 – BLACKSTONE / VISTA / ADAPT2

[1] OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
[2] OJ C 160, 5.5.2023, p. 1.

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

Postal address:

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