EUROPEAN COMMISSION

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PUBLIC VERSION

Francisco Partners Management, L.P.
One Letterman Drive, Building C - Suite 410
San Francisco, CA 94129
United States of America

TA Associates Management, L.P.
200 Clarendon St 56th floor
Boston, MA 02116
United States of America

Subject: **Case M.11667 – FRANCISCO PARTNERS / TA ASSOCIATES / ORISHA**
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 30 August 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Francisco Partners Management, L.P. ("Francisco Partners", United States of America), and TA Associates Management, L.P. ("TA Associates", United States of America), will acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control over the whole of the undertaking Dali Topco SAS ("Orisha", France), solely controlled by TA Associates by way of purchase of shares. ([3])

([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/2024/5458, 6.9.2024.

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

– Francisco Partners: global investment firm that specialises in partnering with technology and technology-enabled businesses,

– TA Associates: registered investment adviser to the TA Associates funds which generally invest in five core sectors, namely the technology, financial services, healthcare, consumer, and business services industries in North America, Europe and Asia.

(3) The business activities of the undertaking Orisha are the following: publisher of business software dedicated primarily to companies in the retail, real estate, healthcare, agrifood and construction sectors.

(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(d) 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').