EUROPEAN COMMISSION

Brussels, 22.2.2022
C(2022) 1218 final

PUBLIC VERSION

Genstar Capital Partners, LLC
Four Embarcadero Center Suite 1900
San Francisco, CA 94111-4191
United States of America

Madison Dearborn Partners, LLC
70 West Madison Street Suite 4600
Chicago, IL 60602
United States of America

Subject: **Case M.10622 – GENSTAR CAPITAL / MDP / LIGHTSPEED**
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 28 January 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Genstar Capital Partners, LLC ("Genstar Capital", United States of America) and Madison Dearborn Partners, LLC ("MDP", United States of America) intend to acquire, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation, joint control of LS Topco Holdings, LLC ("Lightspeed", United States of America), currently solely controlled by MDP. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Genstar Capital: private equity firm specialising in investments in middle market companies in financial services, healthcare, industrial technology and software.

   – MDP: private equity investment firm specializing in investments in middle and upper-market companies active across a broad spectrum of 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 Publication in the Official Journal of the European Union No C 63, 7.02.2022, p.13.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

– Lightspeed: software company engaged in the provision of software as a service for classroom management, mobile device management, analytics and wellbeing alerts used by education providers.

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 paragraphs 5(a) and 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

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

4 OJ C 366, 14.12.2013, p. 5.