EUROPEAN COMMISSION

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PUBLIC VERSION

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

Stone Point Capital LLC
20 Horseneck Lane
CT 06830 Greenwich
United States of America

Subject: **Case M.12007 – STONE POINT / GTCR / ULTIMUS**
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 19 May 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Stone Point Capital LLC ("Stone Point", United States of America), and GTCR LLC ("GTCR", 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 Ultimus Group LLC ("Ultimus", United States of America), currently solely controlled by GTCR, by way of purchase of shares. ([3])

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

– Stone Point is an investment firm based in the United States, which targets investments in companies in the global financial services industry and

([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/2025/3003, 27.5.2025.

related sectors. The firm invests in a number of alternative asset classes, including private equity through its flagship Trident Funds. Stone Point also manages both liquid and private credit funds and managed accounts,

– GTCR is a private equity investment firm headquartered in the United States. GTCR focuses on investing in growth companies in the Financial Services and Technology, Healthcare, Technology, Media and Telecommunications, and Business and Consumer Services industries.

(3) Ultimus is an independent fund administration provider based in the United States, offering full-service fund administration, fund accounting, transfer agent, middle office and investor servicing solutions and support for registered funds, private funds and public plans.

(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(a) 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
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').