EUROPEAN COMMISSION

Brussels, 8.1.2025
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PUBLIC VERSION

Vista Equity Partners Management, LLC
4 Embarcadero Center 20th Floor
San Francisco
CA 94111
United States of America

Blackstone Inc.
345 Park Avenue
New York
NY 10154
United States of America

Subject: **Case M.11774 – VISTA / BLACKSTONE / SMARTSHEET**
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 29 November 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Vista Equity Partners Management, LLC (together with its affiliates "Vista", USA) controlled by VEP Group, LLC (USA), and Blackstone Inc. ("Blackstone", USA), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Smartsheet, Inc. ("Smartsheet", USA) by way of purchase of shares. ([3])

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

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

– Blackstone is a global alternative asset manager,

([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 /7430, 11.12.2024.

– Smartsheet is a provider of a cloud-based software as a service spreadsheet-centric offering for collaboration and work project management.

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

(4) 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').