EUROPEAN COMMISSION

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**PUBLIC VERSION**

Blackstone Inc.
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10154 New York, NY
United States of America

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

**Subject:** **Case M.10453 — Blackstone / Francisco / Dynamo**
**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 15 September 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Blackstone, Inc. ("Blackstone", United States of America) and Francisco Partners Management, L.P. ("Francisco Partners", United States of America) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Dynamo Software Group ("Dynamo", United States of America) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Blackstone: asset management across a wide range of assets classes including private equity, real estate, public debt and equity, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds,

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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 387, 24.09.2021, p. 17.

– for Francisco Partners: private equity investments exclusively focused on technology and technology-enabled businesses,

– for Dynamo: software for alternative asset management companies and provision of a cloud-based solution that helps investors and alternative asset managers maintain investor relationships through compliance document submissions, interested party mapping, account statements.

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(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.