EUROPEAN COMMISSION

Brussels, 30.4.2025
C(2025) 2753 final

PUBLIC VERSION

Tracer Lux Holdco S.à r.l.
2, Rue Henri M. Schnadt
L-2530 Luxembourg
Luxembourg

Hg Pooled Management Limited
2 More London Riverside
London SE1 2AP
United Kingdom

Subject: **Case M.11923 – GS / HG / TRACKUNIT**
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 2 April 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Tracer Lux Holdco S.à r.l. ("Lux Holdco", Luxembourg), controlled by Goldman Sachs Group, Inc. ("GS", United States of America) and Hg Pooled Management Limited ("Hg", United Kingdom), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Galaxy UK Topco Limited ("Trackunit", United Kingdom), previously solely controlled by Hg, by way of purchase of shares. ([3])

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

– Lux Holdco is a special purpose vehicle created for the purpose of implementing the transaction, controlled by GS, which is a global banking, securities and investment management firm,

– Hg is an investor in software and services businesses.

([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/2025/2263, 11.4.2025.

(3) The business activities of the undertaking Trackunit are the following: vehicle and equipment telematics vendor that collects and analyses machine data in real-time to deliver predictive information.

(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(c) 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').