EUROPEAN COMMISSION

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PUBLIC VERSION

Blackstone Inc.
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Subject: **Case M.10554 - BLACKSTONE / FRANCISCO PARTNERS / RENAISSANCE**
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 10 December 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Blackstone, Inc. ("Blackstone", USA), and Francisco Partners Management, L.P. ("Francisco Partners", USA), acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of RL AcquisitionCo, Inc. ("Renaissance", USA) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Blackstone is a global asset manager active across a wide range of asset classes including, among others, private equity, real estate and public debt and equity, growth equity, opportunistic, non-investment grade credit, real estate 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 509, 17.12.2021, p. 20.

– Francisco Partners is a private equity firm exclusively focused on investments in technology and technology-enabled businesses, and

– Renaissance provides software targeted at the primary and post-primary education sector, as well as cloud-based software and workflow tools enabling teachers to teach more efficiently.

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(a) and 5(b) 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.