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United States of America

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Subject: **Case M.11550 – TA ASSOCIATES / CARLYLE / SER GROUP**
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 May 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which TA Associates Management L.P. ("TA Associates"), USA, and The Carlyle Group Inc. ("Carlyle"), USA, will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of SER Global Holding GmbH ("SER Group"), Germany, currently solely controlled by Carlyle, by way of purchase of shares. ([3])

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

– TA Associates is a global private equity firm with portfolio companies active in several industries, including business services, consumer services, financial services, as well as healthcare and technologies, operating worldwide, and

– Carlyle is a global alternative asset manager, which manages funds that invest globally across three investment segments: (i) Global Private Equity (including corporate private equity, real estate and natural resources funds); (ii) Global Credit (including liquid credit, illiquid credit and real assets credit); and (iii)

([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/2024/3630, 5.06.2024.

– Investment Solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities).

(3) The business activities of the SER Group are the provision of Enterprise Content Management (ECM) software and related services.

(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(d) 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

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