EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.8924 – HG CAPITAL / TA ASSOCIATES / ACCESS**
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 08 May 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which HgCapital LLP ("Hg", UK) and TA Associates L.P.("TA", USA) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of The Access Group ("Access", UK), controlled by TA, by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Hg is a private equity company which manages investment funds that invest mainly in Europe. A number of Hg's portfolio companies provide IT Services including the provision of business software,

   – TA is a private equity company active in North America, Europe and Asia. Some of TA's portfolio companies provide IT services, including the provision of business software,

   – Access is a portfolio company of TA and primarily supplies a range of enterprise application software solutions in Financial Management Solutions and Human Capital Management, including industry-specific solutions within hospitality, recruiting, health and social care, manufacturing and distribution, education, not for profit and other industries.

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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 171, 18.05.2018, p.13.

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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)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.