EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9881 – CHARLESBANK / TA / VISTA / APTEAN / YALETOWN**
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 27.07.2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Charlesbank Capital Partners, LLC ("Charlesbank") (United States), TA Associates Management, L.P. ("TA") (United States), and Vista Equity Partners Management, LLC ("Vista") (United States), aquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Aptean Acquiror Inc. ("Aptean") (United States) and Yaletown Acquiror (UK) Ltd ("Yaletown") (United Kingdom) (together "Target") by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Charlesbank: private equity investment firm focusing on management-led buyouts and growth capital financings and engages in opportunistic credit and technology investments. It typically invests in companies in the technology, education, financial services, industrial, consumer, energy, and healthcare sectors.

   – for TA: private equity firm focused on targeted sectors within five industries: technology, healthcare, financial services, consumer and business services.

   – for Vista: investment firm that is focused on empowering and growing enterprise software, data and technology-enabled businesses.

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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 254, 03.08.2020, p. 4.

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– for Target: provides software that enables customers to enhance their internal workflows, including enterprise resource planning, supply chain management and compliance solutions.

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.