EUROPEAN COMMISSION

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PUBLIC VERSION

Blackstone Inc.
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NY 10154
New York
United States of America

Vista Equity Partners Management, LLC
4 Embarcadero Center, 20th Floor
CA 94111
San Francisco
United States of America

Subject: **Case M.11420 – BLACKSTONE / VISTA / ADAPT2**
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 5 February 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Blackstone Inc. ("Blackstone", US) and Vista Equity Partners Management, LLC ("Vista", US), ultimately controlled by VEP Group, LLC (US), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Adapt2 Solutions, Inc. and its subsidiary Adapt2 Services LLC (together "Adapt2", both of the US), by way of purchase of shares. ([3])

([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/2024/1491, 13.2.2024.

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

– Blackstone is a global alternative asset manager,

– Vista is a private equity firm focused on financing enterprise software, data and technology-enabled businesses,

– Adapt2 is a provider of energy trading and power settlement software for front-office and back-office operations for wholesale market participants.

(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 paragraphs 5(a) and (c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) 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').