EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9816 - ADVENT / TA / CONSERVICE**
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 07 April 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Advent International Corporation ("Advent", USA) and TA Associates L.P. ("TA", USA), acquire, within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation, joint control over the whole of the undertaking Conservice LLC ("Conservice", USA) controlled by TA, by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Advent: (i) the acquisition of equity stakes in companies, and (ii) the mangement of investment funds in various sectors including industrial retail, media, communications, information technology, internet, healthcare and pharmaceuticals.

   – for TA: private equity investment activities in selected industries including business services, consumer, financial services, healthcare and technology.

   – for Conservice: the provision of utility management and billing software to property owners, residents and utility providers in the USA and Canada.

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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 124, *17.04.2020*, p.23.

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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(a) 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.