EUROPEAN COMMISSION

Brussels, 23.7.2020
C(2020) 5186 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.9884 -THOMA BRAVO / MADISON DEARBORN PARTNERS / AXIOM**
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 26 June 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Thoma Bravo LLC ("Thoma Bravo", USA) and Madison Dearborn Partners ("MDP", 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 Axiom Software Business of Kaufman, Hall & Associates ("Axiom", USA) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Thoma Bravo: private equity investment firm providing equity and strategic support.

   – for MDP: private equity investment firm, with focus in basic industries; business & government software and services; financial and transaction services; health care; and telecom, media and technology services.

   – for Axiom: the provision of a cloud-based, comprehensive EPM solution that includes budgeting, forecasting, reporting, analytics, strategy management, consolidations, capital planning, profitability modeling and cost management.

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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 219*, 3.7.2020*, p. 17.

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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.