C/2024/1604

15.2.2024

Prior notification of a concentration

(Case M.11455 – LGP / HG / IRIS)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/1604)

1. On 8 February 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Leonard Green & Partners ('LGP', United States),

— Hg Capital ('Hg', United Kingdom),

— Perennial Newco 2 Ltd ('IRIS', United Kingdom), currently controlled by Hg.

LGP and Hg will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of IRIS.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— LGP is a private equity investment firm that primarily focuses on investing in companies providing services, including consumer, business, and healthcare services, as well as retail, distribution, and industrials,

— Hg is an investor in software and services businesses, with a focus on Europe and the United States and has investment offices in London, Munich, Paris, New York and San Francisco,

— IRIS is a provider of business software and services to accountancy firms and SMEs, primarily in the United Kingdom and the United States. IRIS's software solutions focus on three sectors: Accountancy, Payroll & HR, Education.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11455 – LGP / HG / IRIS

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

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