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**PUBLIC VERSION**

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**Subject:** **Case M.11369 - TA ASSOCIATES / WARBURG PINCUS / EXERCITE GROUP**
**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 January 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which TA Associates Management, L.P. ('TA Associates', US) and Warburg Pincus LLC ('Warburg Pincus', US) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over AggroSport GmbH and JP Beteiligungs GmbH ('Exercite Group', Germany), currently controlled by Waterland Private Equity and the founder of Hansefit. The concentration is accomplished by way of purchase of shares. ([3])

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

– TA Associates is a global private equity firm focused on sectors within technology, healthcare, financial services, consumer and business services in North America, Europe and Asia,

([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/2024/830, 15.1.2024.

– Warburg Pincus is a global private equity firm. Its portfolio companies are active in a variety of sectors, including energy, financial services, healthcare, industrial and business services, technology, media and telecommunications,

– The Exercite Group provides employee health and fitness benefits solutions to businesses in Germany and the Netherlands, allowing users (e.g., employees) to access and redeem the relevant services, such as gym memberships and healthcare services, etc., via either a portal or an app.

(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 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').