EUROPEAN COMMISSION

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PUBLIC VERSION

Hellman & Friedman LLC
415 Mission Street, Suite 5700
San Francisco, CA 94105
United States of America

Genstar Capital Partners, LLC
Four Embarcadero Avenue, Suite 1900
San Francisco, CA 94111
United States of America

Subject: **Case M.10267 – HELLMAN & FRIEDMAN / GENSTAR / ENVERUS**
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 May 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Hellman & Friedman LLC ('Hellman & Friedman', United States of America) and Genstar Capital Partners, LLC ('Genstar', United States of America) intend to acquire, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation, joint control of the whole of Titan DI Holdings, Inc., the holding company of the Enverus group ('Enverus' or the 'JV', United States of America), which is currently controlled by Genstar. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Hellman & Friedman: private equity firm with investments in a variety of sectors worldwide, focused on market-leading firms with growth potential,

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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 (the '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 184, 12.5.2021, p. 17.

– for Genstar: private equity firm specializing in investments in middle market companies in financial services, healthcare, industrial technology and software industries, and

– for Enverus: a software-as-a-service ("SaaS") provider of business-critical insights to the energy, power, and commodities industries, whose SaaS solutions are focused on upstream, midstream and downstream markets, empowering exploration and production, oilfield services, midstream, utilities, trading and risk, and capital markets companies to be more collaborative, efficient, and competitive.

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 5(b) 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.