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Subject: **Case M.11127 - TA / ANACAP / MANAGERS 2 / MRH TROWE**
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 15 May 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which TA Associates Management LP ("TA", USA), AnaCap Financial Partners Limited ("AnaCap", UK) and the respective financial holding companies of Lars Mesterheide, Michael Hirz, Ralph Rockel, Maximilian Claus Trowe and the founder of a business recently acquired by MRH Trowe Germany GmbH ("MRH Trowe", Germany), Matthias Edelmann ("Managers 2", Germany) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of MRH Trowe. The concentration is accomplished by way of purchase of shares.[3]

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

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

   – AnaCap is a mid-market private equity investor, focused on investments in software, technology and services within the European financial ecosystem,

   – Managers 2 is made up of individual holding companies which perform no economic activity other than holding shares for the purposes of financial investment, and do not control any other undertakings, [4]

   – MRH Trowe's activities are predominantly connected to insurance brokerage, risk consulting and risk assessment for private and business clients. It is also active to a small extent in the field of pension and employee benefits solutions, including brokerage and consulting services as well as pension plan administration.

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

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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 182, 24.5.2023, p. 3.

4 With the exception of Zegas Vermögensverwaltung GmbH which indirectly holds 81.44% of the shares in Gerling Pensionsenthaftungs- und Rentenmanagement GmbH ("GPRG"). GPRG is a pension administration company which services its existing obligations to customers of the HDI Pensionsmanagement AG, which it finances by means of reinsurance policies. No new portfolios have been outsourced to GPRG.

paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[5]

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

5 OJ C 366, 14.12.2013, p. 5.