EUROPEAN COMMISSION

Brussels, 9.12.2021
C(2021) 9385 final

PUBLIC VERSION

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Subject: **Case M.10527 - INSIGHT / VECTOR CAPITAL / IRIS HOLDINGS JV**
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 17 November 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Insight Venture Management LLC ("Insight", USA), wholly-owned by Insight Holdings Group, LLC, and Vector CM Holdings (Cayman), L.P. ("Vector Capital", USA), controlled by Vector Capital IV International, L.P., acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of a newly created joint venture, Iris Holdings JV, in order to combine the activities of Campaign Monitor Limited ("CM Group", UK), currently under sole control of Insight, and Cheetah Holdings Limited ("Cheetah", UK), currently under sole control of Vector Capital, by way of purchase of shares.[3]

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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 472, 23.11.2021, p.15.

2. The business activities of the undertakings concerned are:

   – for Insight: global venture capital and private equity firm specialised in investments in growth equity, buyout, capital for mergers and acquisitions and later stage / middle market / mature recapitalisation and carve-outs. Insight primarily invests in the technology sector, focusing on consumer-facing technology, and SaaS-based software infrastructure.

   – for Vector Capital: private equity firm focused on investments in technology and technology-enabled businesses.

   – for Iris Holdings JV: JV combing activities of CM Group and Cheetah. CM Group provides email and multichannel marketing platforms and services. Cheetah provides personalized marketing, combining cross-channel marketing platform operations with data management, analytics and services.

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) and (c) 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.