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Subject: **Case M.10380 - HG / TA / INSIGHTSOFTWARE 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 28 July 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the limited partnerships comprising Hg Saturn 2, along with potential co-investor vehicles, in each case managed by Hg Pooled Management Limited, a subsidiary of HgCapital LLP ("Hg", United Kingdom) and TA Associates Management, LP ("TA", United States of Amercia) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control over the whole of GS Topco, LP and its subsidiaries ("Insightsoftware", United States of America) by way of purchase of shares.[3] Insightsoftware is currently jointly controlled by TA and Genstar Captial LLC ("Genstar", United States).

2. The business activities of the undertakings concerned are:

   – Hg is a specialist private equity investor which manages funds that invest mainly in Europe. Through its subsidiaries, Hg administers capital investments and offers advisory and other services for a variety of participation companies, such as

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 330, 17.8.2021, p. 9.

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private and public pension funds, insurance companies, endowments and foundations,

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

– Insightsoftware is a provider of business software, offering a suite of financial reporting tools that serve the needs across the office of the CFO.

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 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.