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Belgium

Subject: **Case M.11668 – PSG EQUITY / RIVEAN CAPITAL / CORILUS**
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 3 September 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings PSG Ultimate GP Managing Member L.L.C. ('PSG Equity', United States of America), ultimately controlled by Mark Hastings (United States of America), and Rivean Capital Management Holding B.V. ('Rivean Capital', The Netherlands), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Corilus NV ('Corilus', Belgium), currently solely and ultimately controlled by Rivean Capital by way of purchase of shares. ([3])

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

– PSG Equity is a growth equity firm that partners with software and technology-enabled services companies to help them navigate transformational growth, capitalize on strategic opportunities and build strong teams. PSG Equity operates out of offices in Boston, Kansas City, London, Madrid, Paris, and Tel-Aviv,

([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/2024/5522, 12.09.2024.

– Rivean Capital is a mid-market private equity company that identifies businesses with potential for accelerated development, strategically delivering international M&A, organic growth initiatives, and structural enhancements. Rivean Capital has local offices in Belgium, Germany, Italy, The Netherlands and Switzerland.

(3) Corilus commercializes healthcare software that enables healthcare providers, such as general practitioners, specialists, pharmacists, dentists, nurses, physiotherapists, and residential care centres to connect with their patients.

(4) 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])

(5) 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').