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PUBLIC VERSION

TA Associates Management, L.P.
200 Clarendon St 56th floor
MA 02116 Boston
United States of America

Warburg Pincus LLC
450 Lexington Avenue
NY 10017 New York
United States of America

Subject: **Case M.11269 - TA ASSOCIATES / WARBURG PINCUS / EPASSI**
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 October 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which TA Associates Management, L.P. ('TA Associates', USA) and Warburg Pincus LLC ('Warburg Pincus', USA) will acquire within the meaning of Article 3(1)(b) joint control over Epassi Group Oy ('Epassi' or 'Target', Finland) by way of purchase of shares.[3]

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

   – TA Associates is a global private equity firm focused on sectors within technology, healthcare, financial services, consumer and business services, operating worldwide,

   – Warburg Pincus is a global private equity firm. Its portfolio companies are active in a variety of sectors worldwide, including energy, financial services, healthcare, industrial and business services, technology, media and telecommunications,

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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, OJ C, C/2023/476, 25.10.2023.

– Epassi, headquartered in Finland, provides mobile payment solutions in Finland, Sweden Italy, and the UK mainly for the provision of benefits and other services, allowing users to receive, access and redeem the relevant services, such as meal benefits, gym memberships, public transportation passes, private healthcare, etc., within one single app.

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(b) and 5(c) of the Commission Notice on a simplified treatment for 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 160, 5.5.2023, p. 1–10.