C/2026/2125

10.4.2026

Prior notification of a concentration

(Case M.12339 – PERMIRA / WARBURG PINCUS / CLEARWATER ANALYTICS)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/2125)

1. On 26 March 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Permira Holdings Limited ('Permira', Guernsey),

— Warburg Pincus LLC ('Warburg Pincus', United States of America),

— Clearwater Analytics Holdings, Inc. ('Clearwater Analytics', United States of America).

Permira and Warburg Pincus will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Clearwater Analytics.

The concentration is accomplished by way of purchase of shares.

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

— Permira: private equity business engaged in the provision of investment management services to a number of investment funds,

— Warburg Pincus: private equity firm active in a variety of sectors including consumer, energy, financial services, healthcare, industrial and business services and technology, media and telecommunications,

— Clearwater Analytics: software-as-a-service company that provides automated, cloud-based software solutions for investors to manage investment data.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12339 – PERMIRA / WARBURG PINCUS / CLEARWATER ANALYTICS

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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