EUROPEAN COMMISSION

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PUBLIC VERSION

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Subject: **Case M.11947 – AP / LGP / GREEN EPIC TOPCO**
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 31 March 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Apax Partners LLP ('AP', UK), and Leonard Green and Partners LP ('LGP', USA), will acquire within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation joint control over the whole of the undertaking Green Epic Topco Holdings LP ('Target', USA), currently solely controlled by LGP, by way of purchase of shares. ([3])

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

– AP is a limited liability partnership based in the UK and the parent of a number of entities, providing investment advisory services to private equity

([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/2025/2162, 9.4.2025.

funds investing in a range of industry sectors. The investments funds advised by AP are active worldwide;

– LGP is a private equity investment firm based in the US that advises and/or manages investment funds investing in a range of industry sectors. The investments funds advised / managed by LGP are active worldwide, and in particular, in the US.

(3) The Target is a US-based provider of software in the area of Enterprise Application Software, in particular Enterprise Resource Planning. The Target is mainly active in the US with minor activities in the EU.

(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 paragraphs 5(b) and 5(d) 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
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').