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**COMP/M.8038**

## **SECTION 1.2**

### **Description of the concentration**

The parties to the concentration are:

- Apax Partners LLP ("**AP**") - a provider of investment advisory services;
- Accenture plc ("**Accenture**") - a management consulting, technology services and outsourcing company, which currently wholly owns Duck Creek which is a developer of property and casualty non-life insurance software mainly active in the USA.

The proposed transaction will result in (i) Disco (Cayman) Acquisition Co., a special-purpose-vehicle ultimately wholly-owned by private equity funds advised by AP, owning 60% of the limited partnership interests in Disco Topco Holdings (Cayman), L.P. ("**Disco Topco**") which itself will hold the Duck Creek business ("**Duck Creek**"); (ii) Accenture, through certain of its subsidiaries, owning 40% of the limited partnership interests in Disco Topco, so that Accenture will retain a 40% (indirect) interest in Duck Creek and (iii) the creation of a strategic alliance between Duck Creek and Accenture (together, the "**Transaction**").

Following the Transaction, AP and Accenture will exercise joint control over Duck Creek within the meaning of Article 3(1)(b) of the Merger Regulation.

The Transaction does not give rise to any competition issues.