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**M. 8924 HG CAPITAL / TA ASSOCIATES / ACCESS**

**SECTION 1.2**

**Description of the concentration**

On 8 May 2018, the Commission received notification of a proposed concentration pursuant to which HgCapital LLP ("Hg") will acquire joint control over the Access Group ("Access"). Access is currently solely controlled by affiliates of TA Associates L.P. ("TA"). TA will retain joint control alongside Hg following the implementation of the transaction.

Hg is a private equity company which manages investment funds that invest mainly in Europe. Through its subsidiaries, Hg administers capital investments and offers advisory and other services for a variety of participation companies, such as private equity funds, pension funds and other investment companies. In addition, Hg's activities include raising capital to invest in the European private equity market.

A number of Hg's portfolio companies provide IT Services including the provision of business software.

TA is a private equity company which generally invests in five core sectors, namely business services, consumer, financial services, healthcare and technology industries in North America, Europe and Asia.

Some of TA's portfolio companies provide IT services, including the provision of business software.

Access is a portfolio company of TA and primarily supplies a range of enterprise application software solutions in Financial Management Solutions and Human Capital Management, including industry-specific solutions within hospitality, recruiting, health and social care, manufacturing and distribution, education, not for profit and other industries.