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***Case No COMP/M.7280 - HGCAPITAL / KKR /
CINVEN / VISMA***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 08/07/2014

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EUROPEAN COMMISSION

Brussels, 08/07/2014
C(2014) 4952 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

**Subject: Case M.7280 - HGCAPITAL / KKR / CINVEN / VISMA
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹**

1. On 11 June 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings HgCapital ("HgCapital", the United Kingdom), KKR & Co. L.P. ("KKR", the United States) and Cinven Capital Management (V) General Partner Limited ("Cinven", the United Kingdom) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking Visma AS ("Visma", Norway) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - for HgCapital: private equity company;
 - for KKR: global investment firm;
 - for Cinven: private equity company;
 - for Visma: company developing software solutions².
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 paragraph 5(c) of

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 Publication in the Official Journal of the European Union No C 187, 19.06.2014, p. 7.

the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.

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.

For the Commission

(signed)

Alexander ITALIANER

Director General