



EUROPEAN COMMISSION  
DG Competition

***Case M.8040 - SILVER LAKE GROUP / CEGID GROUP***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 30/06/2016

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## EUROPEAN COMMISSION

Brussels, 30.6.2016  
C(2016) 4238 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

### **To the notifying party:**

Dear Sirs,

**Subject: Case M.8040 - SILVER LAKE GROUP / CEGID GROUP  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 01 June 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking(s) Silver Lake Group, L.P. ("Silver Lake" of the United States) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of the undertaking Cegid Group ("Cegid" of France) by way of public bid.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Silver Lake: private investments in large scale companies within the technology, technology-enabled, and related growth industries on a global basis;
  - for Cegid: provision of finance, tax and human resource software for small and medium-sized enterprises, as well as vertical-specific (e.g. accounting and, to a lesser extent, retail and manufacturing) software solutions.
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

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 204, 08.6.2016, p. 8.

the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>

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 and Article 57 of the EEA Agreement.

*For the Commission*  
*(Signed)*  
*Johannes LAITENBERGER*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.