



EUROPEAN COMMISSION
DG Competition

***Case M.9334 - GTCR / APAX PARTNERS / DOLPHIN
TOPCO***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 04/04/2019

***In electronic form on the EUR-Lex website under document
number 32019M9334***



EUROPEAN COMMISSION

Brussels, 04.04.2019
C(2019) 2753 final

PUBLIC VERSION

To the notifying parties:

**Subject: Case M.9334 – GTCR / APAX PARTNERS / DOLPHIN TOPCO
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 13 March 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings GTCR LLC ('GTCR', USA), and Apax Partners LLP ('AP', United-Kingdom), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Dolphin TopCo Inc. ('Dolphin', USA), controlled by AP and indirect sole shareholder of AssuredPartners Inc., by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - GTCR is a private equity firm focused on investing in companies in the financial services and technology, healthcare, technology, media and telecommunications and growth business services industries,
 - AP is a private equity firm investing and providing investment advisory services to private equity funds in consumer, healthcare, services, telecommunication, and technology sectors,
 - Dolphin is the indirect sole shareholder of the operating subsidiary AssuredPartners Inc.

AssuredPartners Inc. is a US-based provider of non-life insurance brokerage services,

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 Publication in the Official Journal of the European Union No C 106, 20.03.2019, p. 26.

specialised in the distribution of non-life insurance and insurance related to employee benefits.

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 paragraphs 5(a) and 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
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

⁴ OJ C 366, 14.12.2013, p. 5.