



EUROPEAN COMMISSION
DG Competition

***Case M.9425 -
GENSTAR CAPITAL
PARTNERS / TA
ASSOCIATES /
INSIGHTSOFTWARE
BUSINESS***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 30/07/2019

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EUROPEAN COMMISSION

Brussels, 30.7.2019
C(2019) 5851 final

PUBLIC VERSION

To the notifying parties

**Subject: Case M.9425 – GENSTAR CAPITAL PARTNERS / TA ASSOCIATES
MANAGEMENT / INSIGHTSOFTWARE BUSINESS
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 Area**

Dear Sir or Madam,

1. On 5 July 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Genstar Capital Partners, LLC (“Genstar”, United States) and TA Associates L.P. (“TA Associates”, United States), acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of the whole of the undertaking GS Topco LP (“Insightsoftware”, United States) by way of purchase of shares.²
2. The business activities of the undertakings concerned are:
 - for Genstar: investment fund focused on leveraged buyout transactions in middlemarket companies in the United States. Genstar invests primarily in the financial services, healthcare, industrial technology, and software sectors;
 - for TA Associates: private equity group based in the United States and active in North America, Europe and Asia. TA Associates undertakes buyouts and minority recapitalisations of profitable growth companies;
 - for Insightsoftware: financial reporting and enterprise performance software solutions to increase the efficiency of financial operations. Insightsoftware is controlled by TA Associates.

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 235, 12.07.2019, p. 6.

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(a) and 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.³
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

³ OJ C 366, 14.12.2013, p. 5.