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M.10527 - INSIGHT / VECTOR CAPITAL / IRIS HOLDINGS JV

SECTION 1.2

Description of the concentration

On 17 November 2021, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which affiliates of Insight Venture Management, LLC (*Insight*), wholly-owned by Insight Holdings Group, LLC and Vector CM Holdings (Cayman), LP (*Vector Capital*), controlled by Vector Capital IV International, LP will acquire, by way of a purchase of shares, joint control over Iris Holdings L.P. (the *JV Company*), a Cayman Islands based company.

The JV Company will combine the activities of Campaign Monitor (UK) Limited (*CM Group*), a UK-based company currently under sole control of Insight, and Cheetah Holdings Limited (UK) (*Cheetah*), a UK-based company currently under the sole control of Vector Capital.

CM Group and Cheetah both provide email and multichannel marketing solutions worldwide. The JV Company will provide email and multichannel marketing solutions worldwide.

Insight is a global venture capital and private equity firm headquartered in the United States and specialized in investments in growth equity, buyout, capital for mergers and acquisitions and later stage / middle market / mature recapitalization and carve-outs. Insight primarily invests in the technology sector, focusing on consumer-facing technology, and SaaS based software infrastructure.

Vector Capital, headquartered in the United States, is a private equity firm focused on investments in technology and technology-enabled businesses.