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M.10848 - PERMIRA / H&F / ZENDESK

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 involving the acquisition of joint control of Zendesk, Inc. ("**Zendesk**") by entities ultimately controlled by Permira Holdings Limited ("**Permira**") and Hellman & Friedman LLC ("**H&F**") within the meaning of Article 3(1)(b) and 3(4) of Council Regulation (EC) No 139/2004.

The business activities of the undertakings concerned are as follows:

- (a) **Permira** is a private equity business engaged in the provision of investment management services to a number of investment funds. Permira controls a number of portfolio companies which are active in a variety of sectors across a range of jurisdictions.
- (b) **H&F** is a private equity investment firm with offices in San Francisco, New York, and London. Since its founding in 1984, H&F has invested in over 100 companies. The firm is currently investing its tenth fund, with \$24.4 billion of committed capital, and has over \$85 billion in assets under management as of March 31, 2022. The firm focuses on investing in superior business franchises and serving as a value-added partner to management in select industries including software & technology, financial services, healthcare, consumer & retail, and other business services.
- (c) **Zendesk** is a software company headquartered in California, USA. It provides software-as-a-service ("**SaaS**") customer relationship management ("**CRM**") software. Zendesk was founded in 2007 and builds software designed to improve customer relationships.