



EUROPEAN COMMISSION  
DG Competition

***Case M.10848 - PERMIRA / H&F / ZENDESK***

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: 09/09/2022

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## EUROPEAN COMMISSION

Brussels, 9.9.2022  
C(2022) 6610 final

### **PUBLIC VERSION**

Permira Holdings Limited,  
PO Box 503, Trafalgar Court,  
Les Banques, St. Peter Port, GY1 6DJ  
Guernsey

Hellman & Friedman LLC  
415 Mission Street, Suite 5700,  
San Francisco, CA 94105  
USA

**Subject: Case M.10848 – PERMIRA / H&F / ZENDESK  
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>**

Dear Sir or Madam,

1. On 17 August 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Permira Holdings Limited (“Permira”, Guernsey) and Hellman & Friedman LLC (“H&F”, U.S.A.), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over Zendesk, Inc. (“Zendesk”, U.S.A.) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - Permira is a private equity business engaged in the provision of investment management services to investment funds. Permira controls a number of portfolio companies which are active in a variety of sectors across a range of jurisdictions,
  - H&F is a private equity investment firm focussing on investing in business franchises and serving as a partner to management in select industries including

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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 321, 25.08.2022, p. 3.

software & technology, financial services, healthcare, consumer & retail, and other business services,

3. Zendesk is a software company providing software-as-a-service customer relationship management ("CRM") software designed to improve customer relationships.
4. 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 the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
5. 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)*  
*Olivier GUERSENT*  
*Director-General*

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