



EUROPEAN COMMISSION
DG Competition

***Case M.10845 - HG / WCAS / WARBURGPINCUS /
NORSTELLA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 10/10/2022

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Subject: Case M.10845 – HG / WCAS / WARBURG PINCUS / NORSTELLA 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 12 September 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which HgCapital LLP ('Hg', United Kingdom), Welsh, Carson, Anderson & Stowe ('WCAS',³ United States), and Warburg Pincus LLC ('Warburg Pincus', United States), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control

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 WCAS refers to two investment advisers, WCAS Management Corporation and WCAS Management, L.P., which advise several investment partnerships and limited liability companies (funds) that engage in investment activities. WCAS is not itself a separate legal entity, but a name the foregoing two investment advisers use generally in doing business.

over the whole of Mahalo Group Holdings LLC ('Norstella', United States) and Caerus PIKCo S.à r.l. ('Citeline', Luxembourg) by way of purchase of shares.⁴

2. The business activities of the undertakings concerned are the following:
 - Hg is an investor in software and services businesses, with a focus on Europe and the United States,
 - WCAS is a private equity which focuses on investing in healthcare and technology,
 - Warburg Pincus is a private equity firm. Its portfolio companies are active in a variety of sectors, including consumer, energy, financial services, healthcare, industrial and business services and technology, media and telecommunications,
 - Norstella is currently jointly controlled by Hg and WCAS. Norstella is a group of information and intelligence solutions providers for the pharmaceutical and medtech industries, as well as for financial institutions and consulting firms, comprising Evaluate Ltd Managed Markets Insight & Technology LLC, Panalgo LLC, and The Dedham Group LLC. Norstella helps customers navigate the drug development and commercialization life cycle,
 - Citeline (formerly Informa Pharma Intelligence) is currently controlled by Warburg Pincus. It is a provider of specialist market intelligence, data and software for clinical trials, drug development and regulatory compliance in the pharmaceutical, consulting, financial, biotech and medtech industries. It offers a suite of business intelligence tools and solutions to support its customers' strategy from early-stage portfolio decisions to clinical research and development and commercial planning and analysis.
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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁵
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)
Olivier GUERSENT
Director-General

⁴ Publication in the Official Journal of the European Union No C 364, 23.9.2022, p.7.

⁵ OJ C 366, 14.12.2013, p. 5.