



EUROPEAN COMMISSION
DG Competition

Case M.11067 - HG / EFMS / TRUSTQUAY / VIEWPOINT

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 05/05/2023

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EUROPEAN COMMISSION

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**Subject: Case M.11067 – HG / EFMS / TRUSTQUAY / VIEWPOINT
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 11 April 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which HgCapital LLP (“Hg”, UK) and EQT Fund Management S.à r.l. (“EFMS”, Luxembourg), wholly owned and controlled by EQT AB, will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Tanqueray Topco Limited (“TrustQuay”, Jersey), ultimately controlled by Hg, and Viewpoint Software Holding Pte. Ltd. (“Viewpoint”, Singapore), ultimately controlled by EFMS, by way of purchase of shares.³
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,

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 Publication in the Official Journal of the European Union No C 136, 19.4.2023, p. 8-9.

- EFMS is the alternative investment fund manager of BPEA Private Equity AsiaEQT Mid-Market Growth SCSp, a private investment fund that seeks to make investments primarily throughout the Asia Pacific region across various sectors,
 - TrustQuay provides entity management software solutions to trust, corporate and fund services providers,
 - Viewpoint provides entity management software solutions to trust, corporate and fund services providers, offshore law firms and corporations.
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 139/2004.⁴
 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 OJ C 366, 14.12.2013, p. 5.