



EUROPEAN COMMISSION

DG Competition

Case M.11129 - BAIN CAPITAL / APFARGE / WHI

Only the English text is available and authentic.

REGULATION (EC) No 139/2004
MERGER PROCEDURE

Article 6(1)(b) NON-OPPOSITION

Date: 21/06/2023

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EUROPEAN COMMISSION

Brussels, 21.6.2023
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PUBLIC VERSION

Bain Capital Investors, LLC
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Boston, MA 02116
United States of America

Apfarge Investment Pte Ltd
Capital Tower
168 Robinson Road #37-01
Singapore 068912

**Subject: Case M.11129 - BAIN CAPITAL / APFARGE / WHI
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 30 May 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Bain Capital Investors, LLC (“Bain Capital”, US) and Apfarge Investments Pte Ltd (“Apfarge”, Singapore), ultimately controlled by GIC Group (Singapore), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of World* Human Intelligence Co., Ltd (“WHI”, Japan), currently solely controlled by Bain Capital, by way of purchase of shares.³

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”).

* Should read: ‘Works’.

³ Publication in the Official Journal of the European Union No C 200, 8.6.2023, p.8-9.

2. The business activities of the undertakings concerned are the following:
 - Bain Capital is a manager of investment funds investing in companies with activities in a variety of industries, including technology, media and telecommunications, healthcare, retail and consumer products, financial and business services, and industrial/manufacturing,
 - Apfarge is an investment fund managed by GIC Group, that manages a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies,
 - WHI develops and provides enterprise resource planning software, specifically HR software such as headcount management and payroll, employee self-service, attendance management, and talent management solutions.
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(a) 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.