



EUROPEAN COMMISSION  
DG Competition

***Case M.11215 - PAI PARTNERS/ HG / AZETS***

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: 16/08/2023

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EUROPEAN COMMISSION

Brussels, 16.8.2023  
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**PUBLIC VERSION**

PAI Partners S.à.r.l.  
232 rue de Rivoli  
75001 Paris  
France

HgCapital LLP  
2 More London Riverside  
London SE1 2AP  
United Kingdom

**Subject: Case M.11215 – PAI PARTNERS/ HG / AZETS  
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 24 July 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which PAI Partners S.à.r.l. ('PAI Partners, France), wholly-owned subsidiary of PAI Partners SAS (France), and HgCapital LLP ('Hg', United Kingdom), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Azets Topco Limited ('Azets', Jersey), currently controlled by Hg, by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - PAI Partners is a private equity firm, with a policy of acquiring majority shareholdings in companies active worldwide in the business services, food & consumer, general industrials, and healthcare sectors,
  - Hg is an investor in software and services businesses with a focus on Europe and the United States.

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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 272, 1.8.2023, p. 5.

3. Azets is a provider of accounting, tax, audit, advisory, human resources support and payroll support services mainly for SMEs and is active throughout the EEA.
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(b) 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.