



EUROPEAN COMMISSION  
DG Competition

***Case M.11259 - TPG / FRANCISCO PARTNERS / NEW  
RELIC***

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: 24/10/2023

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EUROPEAN COMMISSION

Brussels, 24.10.2023  
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**PUBLIC VERSION**

TPG Inc.  
301 Commerce Street, Suite 3300  
76102 Fort Worth, Texas  
United States of America

Francisco Partners Management, L.P.  
One Letterman Drive, Building C -  
Suite 410  
94129 San Francisco, California  
United States of America

**Subject: Case M.11259 – TPG / FRANCISCO PARTNERS / NEW RELIC  
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 29 September 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings TPG Inc. (“TPG”, United States), and Francisco Partners Management, L.P. (“Francisco Partners”, United States), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking New Relic, Inc. (“New Relic”, United States) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - TPG is a global alternative asset management firm that invests in a variety of companies,
  - Francisco Partners is a global investment firm that specialises in partnering with technology and technology-enabled businesses,

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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/2023/172, 10.10.2023.

- New Relic provides IT operations management services in the health and performance analysis segment, offering customers the data and tools to monitor, debug, and improve the performance and reliability of their digital infrastructure, as well as users’ digital experience.
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(d) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
  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*

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<sup>4</sup> OJ C 160, 5.5.2023, p. 1–10.