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M.11366 - FIVE ARROWS / TA ASSOCIATES / AGILIO

SECTION 4

Description of the concentration

The concentration, as defined by Article 3(1) point b of the Merger Regulation, concerns the proposed acquisition of share capital of and thus the joint control of Agilio Software Topco Limited (“Agilio”) by (i) Five Arrows Managers LLP, (a UK entity ultimately controlled by Rothschild & Co.(a French entity)), acting in its capacity as delegated investment manager of three Five Arrows Growth Capital I funds, and (ii) TA Associates Cayman, LLC (a Cayman Islands entity ultimately controlled by the managing directors of TA Associates Management L.P. (a US entity)), acting in its capacity as the ultimate general partner of three TA funds.

Five Arrows provides investment management services to a range of private equity and private debt vehicles, as part of Rothschild & Co.’s merchant banking division. Rothschild & Co. and the entities it controls, is organized around three main areas of activity: (i) the “financial advisory” division; (ii) the “private banking and asset management” division; and (iii) the “merchant banking” division.

TA Associates Cayman, LLC is the ultimate general partner of each TA Associates fund acquiring an interest in Agilio. TA Associates Management, L.P., is an investment adviser registered with the U.S. Securities and Exchange Commission and based in Boston, Massachusetts, USA that provides investment advice to the TA funds. It is a leading global growth private equity firm.

Agilio is active in the development and sale of software solutions for dentists and general medical practitioners.