



EUROPEAN COMMISSION

DG Competition

***Case M.11366 - FIVE ARROWS / TA ASSOCIATES /
AGILIO***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION

Date: 26/01/2024

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PUBLIC VERSION

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United States of America

**Subject: Case M.11366 – FIVE ARROWS / TA ASSOCIATES / AGILIO
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004⁽¹⁾ and Article 57 of the Agreement on the European
Economic Area⁽²⁾**

Dear Sir or Madam,

1. On 22 December 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Five Arrows Managers LLP (“Five Arrows”, United Kingdom), ultimately controlled by Rothschild & Co (France), and TA Associates Cayman, LLC (“TA Associates”, Cayman Islands), ultimately controlled by TA Associates Management L.P (United States of America), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Agilio Software Topco Limited (“Agilio”, United Kingdom), by way of purchase of shares.⁽³⁾
2. The business activities of the undertakings concerned are the following:

⁽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⁾ OJ C, C/2024/829, 15.01.2024.

- 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; it is ultimately controlled by Rothschild & Co., which is organized around three main areas of activity: (i) the “financial advisory” division, which includes advisory services in mergers and acquisitions, financing and debt restructuring and capital markets transactions; (ii) the “private banking and asset management” division, which focuses on the preservation, growth and transfer of private and institutional clients’ wealth and assets; and (iii) the “merchant banking” division, which offers products to private and institutional investors wishing to invest in the private equity markets,
 - TA Associates is ultimately controlled by TA Associates Management L.P., an investment adviser that provides investment advice to TA funds,
 - Agilio, which at the time of notification is controlled by August Equity LLP, is active in the development and sale of software solutions for dentists and general medical practitioners.
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(b) and (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ⁽⁴⁾
4. For the reasons set out in the Notice on a simplified treatment, 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 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).