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M.11420 – BLACKSTONE / VISTA / ADAPT2

SECTION 4

Description of the concentration

The proposed transaction concerns the acquisition of indirect joint control within the meaning of Article 3(1)(b) of the EU Merger Regulation of Adapt2 Solutions, Inc, the ultimate parent entity of the Adapt2 group of companies (“**Adapt2**”) by funds respectively advised and/or managed by affiliates of Blackstone Inc. (“**Blackstone**”) and Vista Equity Partners Management, LLC (“**Vista**”) (the “**Proposed Transaction**”). **Adapt2** is the “**Target**”, and each of Blackstone and Vista, and the Target, is a “**Party**”, together the “**Parties**”. The Proposed Transaction will be implemented by way of purchase of shares, wherein Blackstone and Vista indirectly acquire joint control over the Target.

Blackstone is a global alternative asset manager. It is headquartered in the United States and has offices in Europe and Asia. Blackstone is listed on the New York Stock Exchange.

Vista is a US-based investment firm focused on empowering and growing enterprise software, data and technology-enabled businesses. Vista controls a number of portfolio companies that are active in the provision of IT services such as the provision of business software.

Adapt2 is a provider of energy trading and power settlement software for front- and back-office operations for wholesale market participants. Adapt2 is exclusively active in North America.

