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M.11455 – LGP / HG / IRIS

SECTION 4

Description of the concentration

This notification concerns the proposed acquisition of joint control of IRIS by funds managed by affiliates of LGP and funds managed by affiliates of Hg within the meaning of Articles 3(1)(b) and 3(4) of Council Regulation (EC) No 139/2004 of 20 January 2004 (“EUMR”), pursuant to a share purchase agreement signed on 23 December 2023 (“Transaction”). Funds managed by affiliates of Intermediate Capital Group plc will hold a minority non-controlling interest.

At closing of the Transaction, IRIS will be indirectly jointly controlled by LGP and Hg.

The business activities of the undertakings concerned are as follows:

- LGP is a U.S. private equity investment firm headquartered in Los Angeles, California, USA. LGP primarily focuses on investing in companies providing services, including consumer, business, and healthcare services, as well as retail, distribution, and industrials.
- Hg is a UK-based investor in software and services businesses, with a focus on Europe and the U.S. and has investment offices in London, Munich, Paris, New York and San Francisco.
- IRIS is a UK-based provider of business software and services to accountancy firms and SMEs, primarily in the UK and the U.S. IRIS’s software solutions focus on three sectors: Accountancy, Payroll & HR, Education.