



EUROPEAN COMMISSION

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PUBLIC VERSION

Advent International, L.P.
Prudential Tower
800 Boylston Street
Boston MA 02199
United States

Subject: Case M.12156 – ADVENT / SAPIENS
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 31 October 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Advent International, L.P. and/or its affiliates (“Advent”, United States), controlled by AIC Parent, Inc. (United States) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Sapiens International Corporation N.V. (“Sapiens”, Israel), a publicly traded company whose shares are listed on both the Tel Aviv Stock Exchange and the Nasdaq Global Select Market, by way of purchase of shares. ⁽³⁾
- (2) The business activities of the undertakings concerned are the following:
- Advent is a private equity investor. Advent focuses on the acquisition of equity stakes and the management of investment funds in various sectors, including healthcare, industrial, technology, retail, consumer and leisure, business and financial services,
 - Sapiens is a provider of insurance software solutions to insurance companies.

⁽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/2025 /6215, 14.11.2025.

- (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(c) 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for
Competition

⁽⁴⁾ OJ C 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).