



EUROPEAN COMMISSION

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C(2020) 8949 final

PUBLIC VERSION

To the notifying parties

Subject: Case M.10032 – GOLDMAN SACHS GROUP / INSIGHT VENTURE MANAGEMENT / INHABITIQ PARENT
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 16 November 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Goldman Sachs Group, Inc. ('Goldman Sachs', United States of America) and Insight Venture Management, LLC ('Insight', United States of America), acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of InhabitIQ Parent, LLC ('InhabitIQ', United States of America), by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Goldman Sachs: global investment banking, securities and investment management. It provides a range of banking, securities and investment services worldwide to a substantial and diversified client base,
 - for Insight: global venture capital and private equity. It specializes in investments in growth equity, buyout, capital for mergers and acquisitions. Insight primarily invests in the technology sector, focussing on consumer-facing technology, and software as a service (SaaS) based software infrastructure,
 - for InhabitIQ: provider of property management software solutions for property managers of all sizes in the residential, vacation and commercial end

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 Publication in the Official Journal of the European Union No C 398, 23.11.2020, p. 20.

markets. The company provides a comprehensive suite of integrated software solutions to address all customer workflows.

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 paragraphs 5(a) and (b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, 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 366, 14.12.2013, p. 5.