

Completed Acquisition by MRI Software LLC of Capita One Limited

Initial Order made by the Competition and Markets Authority pursuant to section 72(2) of the Enterprise Act 2002 (the Act)

1. Whereas:

- (a) the Competition and Markets Authority (CMA) has reasonable grounds for suspecting that it is or may be the case that MRI Software LLC (MRI) and Capita One Limited (Capita One) have ceased to be distinct;
- (b) the CMA is considering, pursuant to section 22 of the Act, whether it is or may be the case that a relevant situation has been created and whether the creation of that situation has resulted or may be expected to result in a substantial lessening of competition in any market or markets in the United Kingdom (UK);
- (c) MRI is a limited liability company which is a wholly owned subsidiary of MRI Parent Holdings LLC (MRI Parent);
- (d) MRI Parent is held by the following funds:
 - TA Lion Corp., which is managed and / or advised by TA Associates Management L.P. (TA Associates);
 - ii. GI MRI Main Fund Holdings, LLC, GI Mint Holdings-A Splitter LP, GI MRI Joint Blocker Sub Inc., GI MRI Fund B Blocker, LLC, and GI MRI Fund B Splitter, LP (together, the GI Partners Funds), which are managed and / or advised by GI GP IV LLC (GI Partners); and
 - iii. MRI Aggregator, LP, MRI HP VIII Splitter, L.P, and MRI HP SCF II Common Splitter, L.P. (together, the Harvest Partners Funds), which are managed and / or advised by Harvest Partners, LP (Harvest Partners);

- (e) the CMA wishes to ensure that no action is taken pending determination of any reference under section 22 of the Act which might prejudice that reference or impede the taking of any action by the CMA under Part 3 of the Act which might be justified by the CMA's decisions on the reference; and
- (f) the circumstances set out in section 72(6) of the Act do not apply and the reference has not been finally determined in accordance with section 79(1) of the Act.
- 2. Now for the purposes of preventing pre-emptive action in accordance with section 72(2) of the Act the CMA makes the following order addressed to TA Associates, TA Lion Corp., the GI Partners Funds, GI Partners, the Harvest Partners Funds, Harvest Partners, MRI Parent, MRI, MRI Software Limited, Orchard Information Systems Limited (**Orchard**), and Capita One (the **Initial Order**). TA Associates, TA Lion Corp., the GI Partners Funds, GI Partners, the Harvest Partners Funds, Harvest Partners, MRI Parent, MRI, MRI Software Limited, and Orchard are referred to henceforth as the **Acquirer Group**. MRI Parent, MRI, MRI Software Limited, and Orchard are referred to henceforth as the **MRI Group**.

COMMENCEMENT, APPLICATION AND SCOPE

- 1. This Initial Order commences on the commencement date: 5 November 2024.
- 2. This Initial Order applies to the Acquirer Group and Capita One (together, the **Addressees**).
- 3. Notwithstanding any other provision of this Initial Order, no act or omission shall constitute a breach of this Initial Order, and nothing in this Initial Order shall oblige the Addressees to reverse any act or omission, in each case to the extent that it occurred or was completed prior to the commencement date.

MANAGEMENT OF THE ACQUIRER GROUP AND CAPITA BUSINESSES UNTIL DETERMINATION OF PROCEEDINGS

- 4. Except with the prior written consent of the CMA, the Addressees shall not, during the specified period, take any action which might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action under the Act by the CMA which may be justified by the CMA's decisions on such a reference, including any action which might:
 - (a) lead to the integration of the Capita One business with the Acquirer Group business;
 - (b) transfer the ownership or control of the MRI Group business or the Capita One business or any of their subsidiaries; or

- (c) otherwise impair the ability of the Capita One business or the Acquirer Group business to compete independently in any of the markets affected by the transaction.
- 5. Further and without prejudice to the generality of paragraph 4 and subject to paragraph 3, the Addressees shall at all times during the specified period take all necessary steps to ensure that, except with the prior written consent of the CMA:
 - (a) the Capita One business is carried on separately from the Acquirer Group business and the Capita One business's separate sales or brand identity is maintained:
 - (b) the Capita One business and the MRI Group business are each maintained as a going concern and sufficient resources are made available for the development of the Capita One business and the MRI Group business, on the basis of their respective pre-merger business plans;
 - (c) except in the ordinary course of business, no significant changes are made to the organisational structure of, or the management responsibilities within, the Capita One business and the MRI Group business;
 - (d) the nature, description, range and quality of goods or services (or both) supplied in the UK by each of the Capita One business and the MRI Group business are maintained and preserved;
 - (e) except in the ordinary course of business through the separate operation of the two businesses:
 - (i) all of the assets of the Capita One business and the MRI Group business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Capita One business or the MRI Group business are disposed of; and
 - (iii) no interest in the assets of the Capita One business or the MRI Group business is created or disposed of;
 - (f) there is no integration of the information technology of the Capita One business and the Acquirer Group businesses, and the software and hardware platforms of the Capita One business shall remain essentially unchanged, except for routine changes and maintenance;
 - (g) the customer and supplier lists of the two businesses shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Capita One business will be carried out by the Capita One business alone and for the avoidance of doubt the

- Acquirer Group business will not negotiate on behalf of the Capita One business (and vice versa) or enter into any joint agreements with the Capita One business (and vice versa);
- (h) all contracts of the Capita One business and the Acquirer Group business continue to be serviced by the business to which they were awarded;
- no changes are made to key staff of the Capita One business and the MRI Group business;
- (j) no key staff are transferred between the Capita One business and the MRI Group business;
- (k) all reasonable steps are taken to encourage all key staff to remain with the Capita One business and the MRI Group business; and
- (I) no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses shall pass, directly or indirectly, from the Capita One business (or any of its employees, directors, agents or affiliates) to the Acquirer Group business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (including, for example, where required for compliance with external regulatory or accounting obligations or for due diligence, integration planning or the completion of any merger control proceedings relating to the transaction) and on the basis that, should the transaction be prohibited, any records or copies (electronic or otherwise) of such information that have passed, wherever they may be held, will be returned to the business to which they relate and any copies destroyed.

COMPLIANCE

- 6. The Addressees shall take all necessary steps to ensure that each of their subsidiaries complies with this Initial Order as if the Initial Order had been issued to each of them.
- 7. The Addressees shall provide to the CMA such information or statement of compliance as it may from time to time require for the purposes of monitoring compliance by the Addressees and their subsidiaries with this Initial Order. In particular, on 19 November 2024 and subsequently every two weeks (or, where this does not fall on a working day, the first working day thereafter) the respective Chief Executive Officers of the Addressees or other persons of the Addressees as agreed with the CMA shall, on behalf of the relevant Addressee provide a statement to the CMA in the form set out in the Annex to this Initial Order confirming compliance with this Initial Order.

- 8. At all times, the MRI Group and Capita One shall actively keep the CMA informed of any material developments relating to the Capita One business or the MRI Group business, which includes but is not limited to:
 - (a) details of key staff who leave or join the Capita One business or the MRI Group business;
 - (b) any interruption of the Capita One or MRI Group business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours:
 - (c) all substantial customer volumes won or lost or substantial changes to the customer contracts for the Capita One or MRI Group business including any substantial changes in customers' demand; and
 - (d) substantial changes in the Capita One or MRI Group business's contractual arrangements or relationships with key suppliers.
- 9. If the Addressees have any reason to suspect that this Initial Order might have been breached they shall immediately notify the CMA and any monitoring trustee that the Addressees may be directed to appoint under paragraph 10.
- 10. The CMA may give directions to a specified person or to a holder of a specified office in any body of persons (corporate or unincorporated) to take specified steps for the purpose of carrying out, or ensuring compliance with, this Initial Order, or do or refrain from doing any specified action in order to ensure compliance with the Initial Order. The CMA may vary or revoke any directions so given.
- 11. The Addressees shall comply in so far as they are able with such directions as the CMA may from time to time give to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with this Initial Order.

INTERPRETATION

- 12. The Interpretation Act 1978 shall apply to this Initial Order as it does to Acts of Parliament.
- 13. For the purposes of this Initial Order:
 - 'the Acquirer Group' means TA Associates, TA Lion Corp., the GI Partners Funds, GI Partners, the Harvest Partners Funds, Harvest Partners, MRI Parent, MRI, MRI Software Limited, and Orchard;

'the Acquirer Group business' means the business of the Acquirer Group and its subsidiaries carried on as at the commencement date:

'the Act' means the Enterprise Act 2002;

'the Addressees' means the Acquirer Group and Capita One;

'an affiliate' of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act;

'business' has the meaning given by section 129(1) and (3) of the Act;

'Capita One' means Capita One Limited, UK company number 15370298.

'the Capita One business' means the business of Capita One and its subsidiaries carried on as at the commencement date;

'commencement date' means date of order;

'control' includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise;

'the decisions' means the decisions of the CMA on the questions which it is required to answer by virtue of section 35 of the Act;

'GI Partners' refers to GI GP IV LLC:

'GI Partners Funds' refers to GI MRI Main Fund Holdings, LLC, GI Mint Holdings-A Splitter LP, GI MRI Joint Blocker Sub Inc., GI MRI Fund B Blocker, LLC, and GI MRI Fund B Splitter, LP;

'Harvest Partners' refers to Harvest Partners, LP;

'Harvest Partners Funds' refers to MRI Aggregator, LP, MRI HP VIII Splitter, L.P, and MRI HP SCF II Common Splitter, L.P;

'Initial Order' means this initial enforcement order made by the CMA on 5 November 2024 and addressed to the Addressees;

'**key staff**' means staff in positions of (i) executive or managerial responsibility or (ii) whose performance affects the viability of the business;

'MRI' means MRI Software LLC;

'the MRI Group' means MRI Parent, MRI, MRI Software Limited, and Orchard;

'the MRI Group business' means the business of the MRI Group and its subsidiaries carried on as at the commencement date;

'MRI Parent' means MRI Parent Holdings LLC;

'**Orchard**' means Orchard Information Systems Limited, UK company number 01900078;

'the ordinary course of business' means matters connected to the day-to-day supply of goods or services (or both) by Capita One or the Acquirer Group business and does not include matters involving significant changes to the organisational structure or related to the post-merger integration of Capita One and the Acquirer Group;

'specified period' means the period beginning on the commencement date and terminating in accordance with section 72(6) of the Act;

'**subsidiary**', unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;

'TA Associates' means TA Associates Management L.P.

'the transaction' means the transaction by which MRI and Capita One have ceased to be distinct within the meaning of section 23 of the Act;

'the two businesses' means the Acquirer Group business and the Capita One business;

unless the context requires otherwise, the singular shall include the plural and vice versa.

Matteo Alchini

Assistant Director, Mergers

ANNEX: COMPLIANCE STATEMENT FOR EACH ENTITY IN THE ACQUIRER GROUP (EXCLUDING MRI GROUP AND CAPITA ONE)

I [insert name] confirm on behalf of [relevant IEO addressee] that:

COMPLIANCE IN THE RELEVANT PERIOD

- 1. In the period from [insert date] to [insert date] (the **Relevant Period**):
 - (a) [relevant IEO addressee] has complied with the Initial Order made by the CMA in relation to the transaction on 5 November 2024 (the **Initial Order**).
 - (b) [relevant IEO addressee's] subsidiaries have also complied with this Initial Order.
- 2. Subject to paragraph 3 of the Initial Order, and except with the prior written consent of the CMA:
 - (a) No action has been taken by [relevant IEO addressee] that might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
 - (i) lead to the integration of Capita One with the [relevant IEO addressee];
 - (ii) otherwise impair the ability of Capita One or the [relevant IEO addressee] to compete independently in any of the markets affected by the transaction.
 - (b) The Capita One business has been carried on separately from the [relevant IEO addressee] and, to the best of the [relevant IEO addressee's] knowledge, the Capita One business's separate sales or brand identity has been maintained.
 - (c) There has been no integration of the information technology of Capita One or the [relevant IEO addressee].
 - (d) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Capita One business have been carried out by the Capita One business alone and, for the avoidance of doubt, the [relevant IEO addressee] has not negotiated on behalf of the

- Capita One business (and vice versa) or entered into any joint agreements with the Capita One business (and vice versa).
- (e) All contracts of the Capita One business and the [relevant IEO addressee] have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the commencement date.
- (f) Except as permitted by the Initial Order, no business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to Capita One or the [relevant IEO addressee] has passed, directly or indirectly, from the Capita One business (or any of its employees, directors, agents or affiliates) to the [relevant IEO addressee] (or any of its employees, directors, agents or affiliates), or vice versa.
- 3. [relevant IEO addressee] and its subsidiaries remain in full compliance with the Initial Order.

INTERPRETATION

4. Terms defined in the Initial Order have the same meaning in this compliance statement.

IUNDERSTAND THAT:

- 5. It is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **fines**, **imprisonment for a term not exceeding two years, or both**.¹
- 6. Failure to comply with this order without reasonable excuse may result in the CMA imposing a **penalty of up to 5% of the total value of the turnover** (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom the penalty is imposed.²

¹ Section 117 of the Act.

² Section 94A of the Act.

FOR AND ON BEHALF OF [RELEVANT ENTITIES OF THE ACQUIRER GROUP]

| Signature | |
|--|--|
| Name | |
| Title | |
| Date Control of the C | |

ANNEX: COMPLIANCE STATEMENT FOR MRI GROUP

I [insert name] confirm on behalf of MRI Group that:

COMPLIANCE IN THE RELEVANT PERIOD

- 1. In the period from [insert date] to [insert date] (the Relevant Period):
 - (a) MRI Group has complied with the Initial Order made by the CMA in relation to the transaction on 5 November 2024 (the **Initial Order**).
 - (b) MRI Group's subsidiaries have also complied with this Initial Order.
- 2. Subject to paragraph 3 of the Initial Order, and except with the prior written consent of the CMA:
 - (a) No action has been taken by MRI Group that might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
 - (i) lead to the integration of the Capita One business with the Acquirer Group business;
 - (ii) transfer the ownership or control of the MRI Group business or the Capita One business or any of their subsidiaries; or
 - (iii) otherwise impair the ability of the Capita One business or the Acquirer Group business to compete independently in any of the markets affected by the transaction.
 - (b) The Capita One business has been carried on separately from the Acquirer Group business and the Capita One business's separate sales or brand identity has been maintained.
 - (c) The Capita One business and the MRI Group business have been maintained as a going concern and sufficient resources have been made available for the development of the Capita One business and the MRI Group business on the basis of their respective pre-merger business plans.
 - (d) No significant changes have been made to the organisational structure of, or the management responsibilities within, the Capita One business or the MRI Group business, except in the ordinary course of business.

- (e) The nature, description, range and quality of goods or services (or both) supplied in the UK by the Capita One business and the MRI Group business have been maintained and preserved.
- (f) Except in the ordinary course of business for the separate operation of the two businesses:
 - (i) all of the assets of the Capita One business and the MRI Group business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
 - (ii) none of the assets of the Capita One business and the MRI Group business have been disposed of; and
 - (iii) no interest in the assets of the Capita One business and the MRI Group business has been created or disposed of.
- (g) There has been no integration of the information technology of the Capita One and Acquirer Group businesses, and the software and hardware platforms of the Capita One business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Capita One business have been carried out by the Capita One business alone and, for the avoidance of doubt, the Acquirer Group business has not negotiated on behalf of the Capita One business (and vice versa) or entered into any joint agreements with the Capita One business (and vice versa).
- (i) All contracts of the Capita One business and the Acquirer Group business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the commencement date.
- (j) No changes have been made to key staff of the Capita One business or the MRI Group business.
- (k) No key staff have been transferred between the Capita One business and the MRI Group business.
- (I) All reasonable steps have been taken to encourage all key staff to remain with the Capita One business and the MRI Group business.
- (m) Except as permitted by the Initial Order, no business secrets, know-how, commercially-sensitive information, intellectual property or any other

information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the Capita One business (or any of its employees, directors, agents or affiliates) to the Acquirer Group business (or any of its employees, directors, agents or affiliates), or vice versa.

- (n) Except as listed in paragraph (o) below, there have been no:
 - (i) key staff that have left or joined the Capita One business or the MRI Group business;
 - (ii) interruptions of the Capita One business or the MRI Group business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
 - (iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the Capita One business or the MRI Group business; or
 - (iv) substantial changes in the Capita One and MRI Group business's contractual arrangements or relationships with key suppliers.
- (o) [list of material developments]
- 3. MRI Group and its subsidiaries remain in full compliance with the Initial Order and will take all necessary steps to ensure that Capita One also remains in full compliance with the Initial Order. MRI Group will continue actively to keep the CMA informed of any material developments relating to the Capita One or the MRI Group business in accordance with paragraph 8 of the Initial Order.

INTERPRETATION

4. Terms defined in the Initial Order have the same meaning in this compliance statement.

I UNDERSTAND THAT:

5. It is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **fines**, **imprisonment for a term not exceeding two years**, **or both**.³

³ Section 117 of the Act.

| on whom the penalty is imposed. ⁴ |
|--|
| FOR AND ON BEHALF OF MRI GROUP |
| Signature |
| Name |
| Title |
| Date |

Failure to comply with this order without reasonable excuse may result in the CMA

6.

⁴ Section 94A of the Act.

ANNEX: COMPLIANCE STATEMENT FOR CAPITA ONE

I [insert name] confirm on behalf of Capita One that:

COMPLIANCE IN THE RELEVANT PERIOD

- 1. In the period from [insert date] to [insert date] (the Relevant Period):
 - (a) Capita One has complied with the Initial Order made by the CMA in relation to the transaction on 5 November 2024 (the **Initial Order**).
 - (b) Capita One's subsidiaries have also complied with this Initial Order.
- 2. Subject to paragraph 3 of the Initial Order, and except with the prior written consent of the CMA:
 - (a) No action has been taken by Capita One that might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
 - (i) lead to the integration of the Capita One business with the Acquirer Group business;
 - (ii) transfer the ownership or control of the Capita One business or any of its subsidiaries; or
 - (iii) otherwise impair the ability of the Capita One business or the Acquirer Group business to compete independently in any of the markets affected by the transaction.
 - (b) The Capita One business has been carried on separately from the Acquirer Group business and the Capita One business's separate sales or brand identity has been maintained.
 - (c) The Capita One business has been maintained as a going concern and sufficient resources have been made available for the development of the Capita One business on the basis of its pre-merger business plans.
 - (d) No significant changes have been made to the organisational structure of, or the management responsibilities within, the Capita One business, except in the ordinary course of business.
 - (e) The nature, description, range and quality of goods or services (or both) supplied in the UK by the Capita One business have been maintained and preserved.

- (f) Except in the ordinary course of business for the separate operation of the two businesses:
 - all of the assets of the Capita One business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
 - (ii) none of the assets of the Capita One business have been disposed of;and
 - (iii) no interest in the assets of the Capita One business has been created or disposed of.
- (g) There has been no integration of the information technology of the Capita One or Acquirer Group businesses, and the software and hardware platforms of the Capita One business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Capita One business have been carried out by the Capita One business alone and, for the avoidance of doubt, the Acquirer Group business has not negotiated on behalf of the Capita One business (and vice versa) or entered into any joint agreements with the Capita One business (and vice versa).
- (i) All contracts of the Capita One business and the Acquirer Group business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the commencement date.
- (j) No changes have been made to key staff of the Capita One business.
- (k) No key staff have been transferred between the Capita One business and the MRI Group business.
- (I) All reasonable steps have been taken to encourage all key staff to remain with the Capita One business.
- (m) Except as permitted by the Initial Order, no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the Capita One business (or any of its employees, directors, agents or affiliates) to the Acquirer Group

business (or any of its employees, directors, agents or affiliates), or vice versa.

- (n) Except as listed in paragraph (o) below, there have been no:
 - (i) key staff that have left or joined the Capita One business;
 - (ii) interruptions of the Capita One business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
 - (iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the Capita One business; or
 - (iv) substantial changes in the Capita One business's contractual arrangements or relationships with key suppliers.
- (o) [list of material developments]
- 3. Capita One and its subsidiaries remain in full compliance with the Initial Order and will continue actively to keep the CMA informed of any material developments relating to the Capita One business in accordance with paragraph 8 of the Initial Order.

2. INTERPRETATION

4. Terms defined in the Initial Order have the same meaning in this compliance statement.

3. I UNDERSTAND THAT:

- 5. It is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **fines**, **imprisonment for a term not exceeding two years**, **or both**.⁵
- 6. Failure to comply with this order without reasonable excuse may result in the CMA imposing a **penalty of up to 5% of the total value of the turnover** (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom the penalty is imposed.⁶

⁵ Section 117 of the Act.

⁶ Section 94A of the Act.

FOR AND ON BEHALF OF CAPITA ONE

| Signature |
|-----------|
| Name |
| Title |
| Date |