



## DETERMINATION OF MERGER NOTIFICATION M/22/013 – CARLYLE/NVP/YIPIT/JV

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### Section 21 of the Competition Act 2002

#### Proposed acquisition by The Carlyle Group, Inc. of joint control of Yipit Holdings, Inc.

Dated 16 March 2022

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1. On 2 March 2022 in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby The Carlyle Group, Inc., indirectly through CP Yield Holdings, L.P.<sup>1</sup> (together “Carlyle”), would acquire joint control of Yipit Holdings, Inc. (“Yipit”), with Norwest Venture Partners XIV, LP (“NVP”) (“Proposed Transaction”).
2. The business activities of the undertakings involved are:
  - Carlyle is a global alternative asset manager, which manages funds that invest globally across three investment disciplines: (i) Global Private Equity (including corporate private equity, real estate and natural resources funds); (ii) Global Credit (including liquid credit, illiquid credit and real assets credit); and (iii) Investment Solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities). Carlyle is active in the State through [...] portfolio companies. These portfolio companies are involved in a wide range of sectors, including [...].
  - Yipit, trading as YipitData, is a market research company whose customers include hedge funds, mutual funds and asset management firms. Yipit specialises in alternative data. “Alternative data” refers to data used by investors to evaluate a company or investment that is not within their

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<sup>1</sup> CP Yield Holdings, L.P is a special acquisition vehicle owned by Carlyle Partners VIII, L.P. and Carlyle Partners Growth, two funds managed by affiliates of the Carlyle Group, Inc.



traditional data sources (financial statements, SEC filings, management presentations, press releases, etc.). [...].<sup>2</sup> After the implementation of the Proposed Transaction NVP will have joint control of Yipit with Carlyle.

- NVP is an American venture capital and growth equity investment business. NVP's investments mainly focus on high tech, fin-tech, consumer, enterprise and healthcare. NVP is ultimately controlled by Wells Fargo & Company ("Wells Fargo").
  - Wells Fargo is a diversified financial services company. It provides banking, investment and mortgage products and services, as well as consumer and commercial finance. Wells Fargo has [...] portfolio companies that generate turnover in the State. These portfolio companies are involved in a wide range of sectors, including [...].
3. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act as (1) Carlyle and Yipit have no horizontal or vertical overlap in any market in the State, and (2) while there is a horizontal overlap between certain Carlyle and Wells Fargo portfolio companies in the State, the combined market share of these companies is less than 15%.
4. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### **Ancillary Restraints**

5. No ancillary restraints were notified.

#### **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition, whereby The Carlyle Group, Inc., indirectly through CP Yield Holdings, L.P,

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<sup>2</sup> [...].



would acquire joint control of Yipit Holdings, Inc., with Norwest Venture Partners XIV, LP, will not be to substantially lessen competition in any market for goods or services in the State, and accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Ibrahim Bah**  
**Director**  
**Competition Enforcement and Mergers Division**  
**Competition and Consumer Protection Commission**