



DETERMINATION OF MERGER NOTIFICATION - M/22/047 – GRANICUS / ROCK SOLID TECHNOLOGY

Section 21 of the Competition Act 2002

Proposed acquisition by Harvest Partners VIII, L.P. and Vista Foundation Fund IV, L.P., via Granicus, Inc., of joint control of Rock Solid Technology, Inc.

Dated: 27 September 2022

1. On 6 September 2022 in accordance with s18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission received a notification of the proposed acquisition whereby Harvest Partners VIII, L.P. and Vista Foundation Fund IV, L.P., via Granicus, Inc., would acquire joint control of Rock Solid Technology, Inc. (“Rock Solid”) (the “Proposed Transaction”).
2. The business activities of the undertakings involved are:

Granicus, Inc.:

- Granicus, Inc. is a US-based technology company that is jointly majority owned by Harvest Partners VIII, L.P. and Vista Foundation Fund IV, L.P. Granicus, Inc. is incorporated under the laws of the state of California, USA. Both Harvest Partners VIII, L.P. and Vista Foundation Fund IV, L.P. hold similar amounts of equity interest, combined circa [...]%.
- Granicus, Inc. provides cloud-based government transparency, legislative management and digital marketing solutions for government agencies. The service offering includes management of online services, digital communications, meetings and agendas, government website content and records. Granicus, Inc. provides software to state and local governments in the Republic of Ireland, including tools for digital services and email management

Harvest Partners VIII, L.P.:

- Harvest Partners VIII L.P. is an investment fund indirectly controlled by HP Holding, LLC. Harvest Partners VIII L.P. is incorporated under the laws of the state of Delaware, USA. HP Holding LLC (together with its affiliates, “Harvest Partners”), controls a private equity



firm with a nearly 40-year history of investing in middle-market companies and partnering with management teams to acquire and build growing businesses. Harvest Partners VIII, L.P. is active in the State via the following portfolio companies: Epiq Systems, Inc., Magnit, Inc., Service Express, LLC, MRI Software LLC, Granicus, Inc., Galway Insurance Holdings, and Fortis Solutions Group, LLC.

Vista Foundation Fund IV, L.P:

- Vista Foundation Fund IV, L.P. is an investment fund managed and controlled by Vista Equity Partners Management, LLC (“Vista Equity Partners”). Vista Equity Partners is a US-based investment firm focused on empowering and growing enterprise software, data and technology-enabled businesses. Vista Equity Partners controls a number of portfolio companies that are active in the provision of IT services such as the provision of business software.
- Vista Foundation Fund IV, L.P. is incorporated under the laws of the Cayman Islands. Vista Foundation Fund IV, L.P. is active in the State via the following portfolio companies: [...].

Rock Solid

- Rock Solid is a software engineering company based in San Juan, Puerto Rico and Austin, Texas. Rock Solid is incorporated under the laws of Delaware. At present, Rock Solid is majority owned and controlled by Strattam Capital, LLC a US-based private equity firm.
 - Rock Solid focusses on software development for the public sector. Its software solutions help governments optimise process managements and use technology to streamline workflows and resource allocation. Rock Solid also offers full-featured CRM software for government entities that acts as a centralised hub for all things related to citizen engagement.
3. After examination of the notification, the Commission has considered 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 since Granicus, Inc. or its parent companies are not active in the same product or geographic markets as Rock Solid in the State.
 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 are notified.

Determination

6. 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 acquisitions whereby Harvest Partners VIII, L.P. and Vista Foundation Fund IV, L.P., via Granicus, Inc., would acquire joint control of Rock Solid Technology, Inc. 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