

DETERMINATION OF MERGER NOTIFICATION M/25/047 – SS&C TECHNOLOGIES/CALASTONE LIMITED

Section 21 of the Competition Act 2002

Proposed acquisition by Financial Models Corporation Limited, a subsidiary of SS&C Technologies Holdings Inc., of sole control of Colossus Topco Limited and its wholly-owned subsidiary, Calastone Limited

Dated 25 August 2025

Introduction

1. On 5 August 2025, 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 SS&C Technologies Holdings, Inc (“SS&C”), through its wholly owned subsidiary Financial Models Corporation Limited, would acquire sole control of Colossus Topco Limited (“Colossus”) and indirectly, Colossus’ subsidiary, Calastone Limited (“Calastone”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a sale and purchase agreement, dated 20 July 2025, between SS&C, Financial Models Corporation Limited, Colossus Nominee Limited, the Institutional Sellers,² the Management Sellers³ and number of private individuals (the “SPA”).
3. The business activities of the undertakings involved are:

The Acquirer – SS&C

¹ SS&C, Colossus and Calastone are collectively referred to as the “Parties” hereafter.

² CETP IV Colossus S.à r.l and CETP IV Colossus S.à r.l. , CGFSP III Colossus Holdings, L.P.

³ [REDACTED]

- SS&C is a US-headquartered hedge fund and private equity administrator, as well as a mutual fund transfer agent. SS&C provides software products and services to customers in the financial services sector, such as asset managers, hedge funds, investment funds and insurance firms.

The Target – Calastone

- Calastone is a wholly owned subsidiary of the Carlyle Group Inc, a large global investment firm. Calastone is headquartered in London with offices in various countries. Calastone is a global funds network and software provider. Calastone's customers are predominantly located [REDACTED], with the majority being based in [REDACTED].
4. 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 ("SMNPG") for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%.⁴
5. Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the Proposed Transaction.
6. In 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

7. The Parties state that Clause 13.1 and Clause 13.2 of the SPA contain ancillary restraints which are directly related and necessary to the implementation of the Proposed Transaction. Clause 13.1 of the SPA contains a non-solicitation obligation on the Management Sellers and Clause 13.2 contains a non-compete obligation on the

⁴ The Commission's Simplified Mergers Notification Procedure Guidelines can be found [here](#).



Management Sellers. The duration and the scope of each of these obligations do not exceed the maximum duration and maximum scope acceptable to the Commission. Therefore, the Commission considers these restrictions to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as they relate to the State.



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 SS&C Technologies Holdings, Inc, through its wholly owned subsidiary Financial Models Corporation Limited, would acquire sole control of Colossus Topco Limited and indirectly, Colossus Topco Limited's subsidiary, Calastone Limited, 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

Alan Scarlett
Director
Mergers Division
Competition and Consumer Protection Commission