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**M.8767 - CAISSE DE DEPOT ET PLACEMENT DU QUEBEC / HYPERION  
INSURANCE GROUP**

**SECTION 1.2**

**Description of the concentration**

On February 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the EU Merger Regulation by which Caisse de dépôt et placement du Québec (through CDP Investissements Inc., a wholly-owned subsidiary) ("**CDPQ**") will acquire joint control over Hyperion Insurance Group Limited ("**Hyperion**") together with General Atlantic Hawthorn B.V. and several other shareholders within the meaning of Article 3(1)(b) of the EU Merger Regulation.

CDPQ is a long-term institutional investor that manages funds for public and private pension and insurance funds. Founded by Québec's legislature of 1965 to manage public pension funds, CDPQ operates through three main class of assets: Equities, Fixed Income and Inflation Sensitive Investments. The Equities portfolio includes shares of both publicly traded companies and private equity. The Fixed Income portfolio is mainly constituted by bonds and real estate debt. Finally, the Inflation Sensitive Investments portfolio invests in real estate and infrastructure. CDPQ is a leading private equity investor in Canada and is also one of the 10 largest real estate asset managers in the world.

Hyperion is a holding company which receives dividends from its operating subsidiaries. The principal activities of the Hyperion group are insurance broking, and underwriting on behalf of third party capacity providers. The Hyperion group operates as a retail insurance broker, a wholesale and reinsurance broker and as an underwriting agency. It does not take insurance risk. The retail broking and risk management business serves clients throughout the world. The specialty lines broking business creates risk solutions, programmes and facilities across a wide range of industries and risk classes, designing and placing insurance and reinsurance programmes for large international businesses. The underwriting agency business provides end-to-end insurance solutions for a wide range of specialty risks.

General Atlantic Hawthorn B.V. is an investment holding company that is part of the General Atlantic group of investment funds ("**GA Group**"), a leading global growth private equity firm headquartered in New York, USA which provides capital and strategic support for growth companies. It was founded in 1980 as a family office for a single entrepreneur. Since that time, GA Group has grown to become a global private equity firm with capital invested by a group of wealthy families, endowments, foundations and institutions. For more than 35 years, GA Group has invested in more than 250 companies and currently has around USD 20 billion in assets.