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M. 9518 CPPIB / EQT / BNVC GROUP HOLDINGS

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to article 4 of Council Regulation (EC) No 139/2004 (the “EUMR”). On 20 August 2019, EQT VIII (controlled by EQT Fund Management S.à.r.l) and Canada Pension Plan Investment Board (“CPPIB”) notified their intention to acquire indirect joint control of BNVC Group Holdings, Inc., holding company of Waystar (“Waystar”), within the meaning of Article 3(1)(b) of the EUMR.

The areas of activities of the undertakings concerned by the notified concentration are as follows:

- a) EQT VIII – Investment fund launched in 2018 with commitments of approximately €10.75 billion. The fund seeks to make investments primarily in Northern Europe. EQT VIII is part of the EQT group of private equity funds
- b) CPPIB – Investment management organisation that invests the funds of the Canada Pension Plan Fund and is based in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney. CPPIB principally invests in public equities, private equities, real estate, infrastructure and fixed income investments.
- c) Waystar – Provider of revenue cycle management solutions for healthcare systems and providers in the United States.