



EUROPEAN COMMISSION
DG Competition

Case M.8057 - CINVEN / CPPIB / HOTELBEDS GROUP

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 21/06/2016

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EUROPEAN COMMISSION

Brussels, 21.06.2016
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PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.8057 – CINVEN / CPPIB / HOTELBEDS GROUP
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

1. On 27 May 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the Fifth Cinven Fund, managed by Cinven Capital Management (V) General Partner Limited, which is part of the Cinven group ("Cinven", United Kingdom) and the Canada Pension Plan Investment Board ("CPPIB", Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of the undertaking Hotelbeds Group (Spain) by way of purchase of shares.³

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 197, 03.06.2016, p.8.

2. The business activities of the undertakings concerned are:
- for Cinven: Cinven is a private equity business engaged in the provision of investment management and investment advisory services to a number of investment funds. The companies in Cinven’s portfolio are active in a wide range of sub-sectors, mainly business services, consumer, financial services, healthcare, industrials, technology, media and telecommunications.
 - for CPPIB: is an investment management organization that invests the funds of the Canada Pension Plan (CPP) and is based in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo. CPPIB is governed and managed independently from the CPP and at arm’s length from the Canadian Government. CPPIB principally invests in public equities, private equities, real estate, infrastructure and fixed income investments.
 - for the Hotelbeds Group: The Hotelbeds Group’s key areas of activity include a bedbank business, i.e. offering hotel rooms to the travel industry. In addition, it provides transfers, excursions and tours, meetings and events, visa outsourcing and cruise handling services. Its brands include Hotelbeds, Bedsonline, Destination Services, Pacific World and Intercruises.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission
(Signed)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.