



EUROPEAN COMMISSION  
DG Competition

***Case M.8327 - FAIRFAX  
/ SAGARD HOLDINGS /  
PSG***

Only the English text is available and authentic.

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

---

Article 6(1)(b) NON-OPPOSITION  
Date: 24/01/2017

***In electronic form on the EUR-Lex website under document  
number 32017M8327***



## EUROPEAN COMMISSION

Brussels, 24.1.2017  
C(2017) 469 final

PUBLIC VERSION

### **To the notifying parties**

Dear Sirs,

**Subject: Case M.8327 – FAIRFAX/SAGARD HOLDINGS/PSG  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 21 December 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings Fairfax Financial Holdings Limited ("Fairfax", Canada) and Sagard Holdings Inc. ("Sagard", Canada), controlled by the Power Corporation of Canada, acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the assets of Performance Sports Group Ltd and of its US and Canadian subsidiaries ("PSG", USA) by way of purchase of assets.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Fairfax: property and casualty insurance and reinsurance, investment management.
  - for Sagard: investment in mid-cap public companies in the US. Sagard is a subsidiary of Power Corporation of Canada, a diversified international management and holding company that holds interests in companies in the financial services, communications and other business sectors.
  - for PSG: development and manufacturing of ice hockey, roller hockey, lacrosse, baseball and softball sports equipment, as well as related apparel and soccer

---

<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 5, 7.1.2017, p. 4.

apparel. Its products are marketed under the BAUER, MISSION, MAVERIK, CASCADE, INARIA, COMBAT and EASTON brand names.

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.<sup>4</sup>
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*

---

<sup>4</sup> OJ C 366, 14.12.2013, p. 5.