



EUROPEAN COMMISSION
DG Competition

***Case M.8490 -
BLACKSTONE / CPPIB /
ASCEND LEARNING***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 20/06/2017

***In electronic form on the EUR-Lex website under document
number 32017M8490***



EUROPEAN COMMISSION

Brussels, 20.6.2017
C(2017) 4360 final

PUBLIC VERSION

To the notifying parties

**Subject: Case M.8490 - BLACKSTONE / CPPIB / ASCEND LEARNING
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**

Dear Sir or Madam,

1. On 18 May 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Blackstone Group L.P. ('Blackstone', USA) and Canada Pension Plan Investment Board ('CPPIB', Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Ascend Learning Holdings, LLC ('Ascend Learning', USA).³
2. The business activities of the undertakings concerned are:
 - for Blackstone: global alternative asset manager headquartered in the United States.
 - for CPPIB: institutional investor which invests in public and private equities, real estate, infrastructure and fixed income investments headquartered in Canada.
 - for Ascend Learning: provider of educational content and software tools for students, educational institutions and employers, including admissions testing, educational content, test preparation, professional certifications and continuing education, with a particular focus on healthcare and other licensed professions such as certified personal trainers, financial advisers, skilled trades professionals and insurance brokers. Ascend Learning is headquartered in the United States.
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(a) of

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 167, 25.5.2017, p. 6.

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.