



EUROPEAN COMMISSION
DG Competition

***Case M.8515 - CPPIB / BPEA / NORD ANGLIA
EDUCATION***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 30/06/2017

***In electronic form on the EUR-Lex website under document
number 32017M8515***



EUROPEAN COMMISSION

Brussels, 30.6.2017
C(2017) 4664 final

PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8515 - CPPIB / BPEA / NORD ANGLIA EDUCATION
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 06 June 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Canada Pension Plan Investment Board ("CPPIB", Canada) and Baring Private Equity Asia ("BPEA", Singapore) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of the undertaking Nord Anglia Education, Inc ("Nord Anglia", Hong Kong) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - CPPIB: professional investment management in real estate, public equities, private equities, infrastructure and fixed income instruments
 - BPEA: independent alternative asset management in real estate, private equities and growth capital
 - Nord Anglia: premium school operator active in China, Europe, the Middle East, the U.S. and Southeast Asia.

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 188, 14.06.2017, p. 23.

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.