



EUROPEAN COMMISSION  
DG Competition

***Case M.8755 - PAI / BCIMC / REFRESCO***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 14/02/2018

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## EUROPEAN COMMISSION

Brussels, 14.2.2018  
C(2018) 1037 final

PUBLIC VERSION

**To the notifying parties**

**Subject: Case M.8755 - PAI / BCIMC / REFRESCO  
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>**

Dear Sir or Madam,

1. On 23 January 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which PAI Partners SAS (PAI) (France) and British Columbia Investment Management Corporation (bcIMC) (Canada) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Refresco Group N.V. (Refresco) (The Netherlands) by way of public bid.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for PAI : management and advice of dedicated private equity funds which control companies active in five core sectors, *i.e.* business services (*e.g.* audiovisual technical services, IT services, rental light equipment, ground handling services), food & consumer goods (*e.g.* smoked fish, foie gras and spreadables; biscuits and snacks; ice-cream; coffee machines; eyewear), industry (*e.g.* building materials, packaging, automotive and chemicals), healthcare and retail & distribution (*e.g.* apparel, automotive fast-fit services, duty-free shops);

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<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 33, 30.1.2018, p. 22.

- for bcIMC : investments on behalf of public sector clients in fixed income, mortgages, public and private equity, real estate, infrastructure and renewable resources;
  - for Refresco: manufacture of fruit juices, soft drinks and mineral waters. Refresco also packs beer, cider and some alcoholic mix drinks in cans as well as some carbonated alcoholic drinks in PET.
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*

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