



EUROPEAN COMMISSION
DG Competition

Case M.10005 - CPPIB / SIXTH STREET / CLARA

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 11/12/2020

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EUROPEAN COMMISSION

Brussels, 11.12.2020
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PUBLIC VERSION

To the notifying parties

**Subject: Case M.10005 – CPPIB/SIXTH STREET/CLARA
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 13 November 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Canada Pension Plan Investment Board (“CPPIB”, Canada) and Sixth Street Partners, LLC (“Sixth Street”, USA) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company constituting a joint venture Clara-Pensions Group Limited (“Clara”, UK) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - CPPIB is a professional investment management organisation based in Canada,
 - Sixth Street is a global investment firm that operates eight diversified, collaborative investment platforms in growth investing, adjacencies, direct lending, fundamental public strategies, infrastructure, special situations, agriculture and liquid credit, with offices in the US, UK, Luxembourg, China and Australia;
 - Clara is a commercial consolidator of defined benefit pension schemes in the UK.

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 398, 23.11.2020, p. 17.

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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.