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M.10193 — OTPP/IFM/Enwave Energy Canada

SECTION 1.2

Description of the concentration

On 11 March 2021, the European Commission received a notification pursuant to Article 4 of the EU Merger Regulation of a proposed concentration which would result in Ontario Teachers' Pension Plan Board ("OTPP") and IFM Investors Pty Ltd. ("IFM Investors") in its capacity as advisor to the IFM Global Infrastructure Fund, acquiring joint control over the Canadian business of Enwave Energy Corporation ("Enwave Energy Canada").

OTPP is a corporation without share capital incorporated under the Teachers' Pension Act (Ontario), having its principal office and business address in Toronto, Ontario, Canada. OTPP is concerned with the administration of pension benefits and the investment of pension plan assets on behalf of approximately 329,000 active and retired teachers in the Canadian province of Ontario.

IFM Investors is a large investor-owned global investment manager, based in Australia, with AUD 151 billion in assets under management across infrastructure, listed equities, private capital and debt investments. Owned by 27 Australian not-for-profit pension funds, IFM Investors represents in excess of 30 million pension fund members. IFM Investors is headquartered in Melbourne with offices in Sydney, London, New York, Hong Kong, Seoul, Zurich, Tokyo, Amsterdam and Berlin.

Enwave Energy Canada is active in providing district heating, cooling and generation services to customers located in Canada.