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**M.10082 - CPPIB / TPG / THE TORSTEIN HAGEN INTEREST IN POSSESSION SETTLEMENT / VIKING**

**SECTION 1.2**

**Description of the concentration**

- (1) On 23 December 2020 the Commission received notification of a Proposed Concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the following parties intend to acquire joint control of Viking Holdings Ltd (“**Viking**”) and its subsidiaries within the meaning of Article 3(1)(b) and Article 3(4) of Council Regulation (EC) No 139/2004:
  - (a) Canada Pension Plan Investment Board (“**CPPIB**”);
  - (b) A fund controlled by TPG Capital (“**TPG**”); and
  - (c) Viking’s existing holding company, Viking Capital Limited (“**Viking Capital**”), and its ultimate controlling entity, The Torstein Hagen Interest in Possession Settlement (the “**Trust**”).
- (2) Following implementation of the transaction, CPPIB, TPG and Viking’s existing controlling shareholder, Viking Capital (ultimately controlled by the Trust), will control Viking. The transaction will be implemented by the acquisition of shares in Viking.
- (3) The transaction will have an EU dimension under Article 1(3) of the Merger Regulation.
- (4) CPPIB is a global investment management organisation that invests the funds transferred to it by the Canada Pension Plan. It principally invests in public and private equities, real estate, infrastructure, credit investments and fixed income investments. CPPIB is headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York, Sao Paulo, San Francisco and Sydney.
- (5) TPG is a private investment firm that manages a family of funds that invest in a variety of companies through acquisitions and corporate restructurings. TPG is based in San Francisco, USA. TPG manages assets around the world and has offices in Austin, Beijing, Fort Worth, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, Singapore, and Washington, DC.

- (6) The Trust, headquartered in the Cayman Islands, indirectly controls Viking. The Trust does not have any business activities that generate revenues other than those of Viking.
- (7) Viking, through its subsidiaries, operates ocean and river cruises throughout the world, including Europe, targeting mainly English speaking passengers. In the European Union, Viking has companies or offices in Austria, Germany, France, Luxembourg, Hungary, Cyprus and Portugal, which provide various services for ships operated by Viking. Viking's worldwide headquarters is in Bermuda. The main operational headquarters for Viking in Europe is in Switzerland. Viking also has a sales office in the United Kingdom. Subject to certain minority investment veto rights of the Investors under an existing Investor Rights Agreement, Viking is currently solely and ultimately controlled by the Trust. The Trust's worldwide headquarters are located in the Cayman Islands.