



EUROPEAN COMMISSION

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PUBLIC VERSION

Canada Pension Plan Investment
Board
40 Portman Square, 2nd Floor
London W1H 6LT
United Kingdom

BC Partners LLP
40 Portman Square
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United Kingdom

**Subject: Case M.10478 – CPP INVESTMENTS / BC PARTNERS / CERAMTEC
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 8 October 2021, 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 ('CPP Investments', Canada) and BC Partners LLP ('BC Partners', UK) intends to acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of CeramTec Topco GmbH ('CeramTec', Germany), by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for CPP Investments: an investment management organisation that invests the funds transferred to it by the Canada Pension Plan in public and private equities, real estate, infrastructure and fixed income instruments in Europe, the Americas and 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 421, 18.10.2021, p. 4.

- for BC Partners: an international private equity firm whose sole activity is to provide advisory services. Funds advised by BC Partners are pure financial investors, while their portfolio companies are active in sectors of financial services, healthcare, education, consumer and retail in Europe and North America,
 - for CeramTec: a company engaged in the production of high-performance advanced ceramic materials and products for use in a wide variety of applications, including in the automotive, electronics, industrial and med-tech sectors, in Europe, South America, the United States and Asia.
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.