



EUROPEAN COMMISSION
DG Competition

Case M.10109 - CINVEN / BCI / COMPRE

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 17/02/2021

***In electronic form on the EUR-Lex website under
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EUROPEAN COMMISSION

Brussels, 17.2.2021
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PUBLIC VERSION

Cinven Capital Management (SFF)
General Partner Limited
Level Four, Mill Court, La Charroterie
GY1 1EJ - St Peter Port
Guernsey

British Columbia Investment
Management Corporation
750 Pandora Avenue
V8W 0E4 - Victoria, BC
Canada

**Subject: Case M.10109 - CINVEN / BCI / COMPRE
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 22 January 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Cinven Capital Management (SFF) General Partner Limited (“Cinven SFF”, Guernsey) and the British Columbia Investment Management Corporation (“BCI”, Canada) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Cambridge Topco Limited and Cambridge Holdco Limited (together “Compre”, Malta). The concentration is accomplished by way of purchase of shares.³

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 32, 29.01.2021, p. 15.

2. The business activities of the undertakings concerned are:
- for Cinven SFF: a private equity business engaged in the provision of investment management and investment advisory services to a number of investment funds. Cinven controls a number of portfolio companies which are active in a variety of sectors across a range of jurisdictions,
 - for BCI: an investment manager for British Columbia public sector clients in fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages,
 - for Compre: an insurance and reinsurance company specialising in the consolidation of discontinued, “closed” non-life insurance portfolios from other non-life insurance companies.
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(c) 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.