



EUROPEAN COMMISSION
DG Competition

Case M.10590 - PAI PARTNERS / OTPP / VEONET

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 03/02/2022

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

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PUBLIC VERSION

PAI Partners SAS
232 rue de Rivoli
75001 Paris, France

Ontario Teachers' Pension Plan Board
10 Portman Square
London W1H 6AZ
United Kingdom

**Subject: Case M.10590 – PAI PARTNERS / OTTP / VEONET
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 10 January 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which PAI Partners Sàrl ('PAI Partners', France), ultimately controlled by PAI Partners SAS, and Ontario Teachers' Pension Plan Board ('OTTP', Canada), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Veonet Group (Germany) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for PAI Partners: private equity firm, managing a number of funds investing in the business services, food & consumer, general industrials, and healthcare sectors,
 - for OTTP: corporation administering pension benefits and the investment of pension plan assets on behalf of active and retired teachers in Ontario,

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 25, 18.1.2022, p. 21.

- for Veonet Group: clinic network of ophthalmological care and outpatient treatment for major causes of blindness and visual impairment, offering diagnosis as well as surgical and non-invasive treatment of eye disorders.
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.