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**M.10940 - CPPIB / MONTAGU / UNIVERSAL INVESTMENT / JV**

**SECTION 1.2**

**Description of the concentration**

1. On 21 November 2022, the Commission received notification of a proposed concentration pursuant to which there will be a change from sole control by Montagu Private Equity LLP (“**Montagu**”) over Alpha LuxCo 2 SARL, the parent entity of the Universal Investment group of companies (“**Universal Investment**”) to joint control within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004 by Canada Pension Plan Investment Board (“**CPPIB**”) and Montagu (by means of a share acquisition).
2. The business activities of the Parties are as follows:
3. Montagu is a private equity firm, headquartered in the United Kingdom. It focuses on arrangements and investments in buyouts of companies, particularly in Northern Europe;
4. CPPIB is a Canadian Crown corporation created by a Canadian Act of Parliament in December 1997.<sup>6</sup> As a professional investment management organisation, CPPIB invests the funds transferred to it by the Canada Pension Plan (**CPP**) that are not needed by the CPP to pay current benefits on behalf of 21 million contributors and beneficiaries. In order to build a diversified portfolio of assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments.  
Headquartered in Toronto, with offices in London, Hong Kong, Mumbai, Luxembourg, New York, San Francisco, São Paulo and Sydney, CPPIB is governed and managed independently of the CPP and at arm's length from government.
5. Universal Investment is an independent service provider to the investment fund industry headquartered in Frankfurt, Germany with further offices in Germany, Luxembourg, Poland, Ireland, and the United Kingdom.