



EUROPEAN COMMISSION
DG Competition

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

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 14/12/2022

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

Brussels, 14.12.2022
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PUBLIC VERSION

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

Montagu Private Equity LLP
Junghofstraße 22/24
60311 Frankfurt am Main
Germany

Subject: Case M.10940 – CPPIB / MONTAGU / UNIVERSAL INVESTMENT / JV 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 November 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Montagu Private Equity LLP ('Montagu', United Kingdom), and Canada Pension Plan Investment Board ('CPPIB', Canada), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the Universal Investment GmbH ('Universal Investment', Germany), by way of purchase of shares in its parent company Alpha LuxCo 2 SARL (Luxembourg).³
2. The business activities of the undertakings concerned are the following:
 - 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,

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 454, 30.11.2022, p. 117.

- CPPIB is 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,
 - Universal Investment is a service provider to the investment fund industry headquartered in Frankfurt, Germany.
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.