



EUROPEAN COMMISSION
DG Competition

Case M.11110 - EFMS / PSPIB / RADIUS

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 07/06/2023

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

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PUBLIC VERSION

EQT Fund Management S.à r.l
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Public Sector Pension Investment
Board
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**Subject: Case M.11110 – EFMS / PSPIB / RADIUS
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 5 May 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings EQT Fund Management S.à r.l ('EFMS', Luxembourg) and Public Sector Pension Investment Board ('PSPIB', Canada), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Radius Global Infrastructure, Inc. ('Radius', USA) by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - EFMS acts as fund manager for and on behalf of EQT Active Core Infrastructure (EQT ACI). EQT ACI is an EQT investment fund that seeks to invest in core infrastructure companies that provide essential services to society primarily on Europe and North America,

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 175, 17.05.2023, p.17.

- PSPIB is the investment manager of the pension plans of the Canadian Federal Public Service, the Canadian Forces and the Royal Canadian Mounted Police and the Reserve Force. PSPIB manages a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure, natural resources and credit investments,
 - Radius is the holding company of the AP Wireless group of companies. Through its ownership of AP Wireless, Radius is engaged in the business of aggregating rental streams of sites for wireless and other communication infrastructure sites (e.g., cell sites, data centres) through the acquisition of real property interests and contractual rights. The current AP Wireless portfolio comprises interests in ground, tower, rooftop and in-building cell site leases in 21 countries across Europe, Australia, and North and South America.
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.