



EUROPEAN COMMISSION

DG Competition

***Case M.11047 - EURAZEO / BCI / PCP / BMS***

Only the English text is available and authentic.

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

---

Article 6(1)(b) NON-OPPOSITION

Date: 30/08/2023

***In electronic form on the EUR-Lex website under document  
number 32023M11047***



## EUROPEAN COMMISSION

Brussels, 30.8.2023  
C(2023) 5964 final

### **PUBLIC VERSION**

Eurazeo SE  
1, Rue Georges Berger  
75017 Paris  
France

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

Preservation Capital Partners Limited  
25 Golden Square  
W1F 9LU London  
United Kingdom

**Subject: Case M.11047 – EURAZEO / BCI / PCP / BMS  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 4 August 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Eurazeo SE (“Eurazeo”, France), British Columbia Investment Management Corporation (“BCI”, Canada) and Preservation Capital Partners Limited (“PCP”, United Kingdom), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of BMS Investment Holding Company Limited (“BMS”, United Kingdom), currently jointly controlled by BCI and PCP, by way of purchase of shares.<sup>3</sup>

---

<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 282, 11.8.2023, p. 18.

2. The business activities of the undertakings concerned are the following:
  - Eurazeo is a listed investment company headquartered in Paris, France active in private equity, private debt and real assets,
  - BCI is an institutional investor based in Canada that invests across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages,
  - PCP is a private equity firm specialising in investing in market leading businesses that operate within the high growth financial tech and services sector,
  - BMS is a UK-based insurance broker that distributes specialty non-life insurance and reinsurance products to professional clients.
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(a) and 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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*

---

<sup>4</sup> OJ C 366, 14.12.2013, p. 5 (the ‘Notice on a simplified procedure’).