C/2025/345

13.1.2025

Prior notification of a concentration

(Case M.11836 – CDPQ / OTPP / CONNEXA)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/345)

1. On 19 December 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Caisse de dépôt et placement du Québec ('CDPQ', Canada),

— Ontario Teachers' Pension Plan Board ('OTPP', Canada),

— Connexa Limited ('Connexa', New Zealand), previously jointly controlled by OTPP and Spark New Zealand Trading Limited (New Zealand).

CDPQ and OTPP will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Connexa.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— CDPQ is an institutional investor that manages funds of its depositors, primarily comprised of fully or partially public pension and insurance plans from Québec.

— OTPP is concerned with the global administering of pension benefits and global investment of pension plan assets on behalf of active and retired teachers in Ontario, Canada.

— Connexa is an independent owner, builder and manager of passive mobile telecommunications infrastructure assets in New Zealand.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11836 – CDPQ / OTPP / CONNEXA

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË