C/2025/4244

31.7.2025

Prior notification of a concentration

(Case M.12090 – AEA / BCI / PAVE AMERICA)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/4244)

1. On 22 July 2025, 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:

— AEA Investors LP ('AEA', United States),

— British Columbia Investment Management Corporation ('BCI', Canada),

— Pave America Holding, LLC ('Pave America', United States).

AEA and BCI will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Pave America.

The concentration is accomplished by way of purchase of shares.

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

— AEA is part of a private equity investment group, and its primary business activity is identifying opportunities for private funds, structuring investment transactions through investment vehicles, through the general partners of its funds, and managing and disposing of such investments to create returns for investors in its private funds,

— BCI is an agent of the Government of British Columbia, Canada, investing on behalf of its clients across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages,

— Pave is a U.S. asphalt and concrete paving contractor, active exclusively in the United States. It provides maintenance solutions for local roads and car parks, as well as, paving installations and asphalt/concrete resurfacing of local roads, car parks and pavements.

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 concentration 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.12090 – AEA / BCI / PAVE AMERICA

[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:

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