C/2025/3369

18.6.2025

Prior notification of a concentration

(Case M.11994 – BCI / ETHOS / OTPP / BROADSTREET)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/3369)

1. On 10 June 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:

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

— Ethos Capital LP ('Ethos Capital', United States), controlled by Ethos Capital GP LLC (United States),

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

BCI, Ethos Capital, and OTPP will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of BroadStreet Partners, Inc. ('BroadStreet', or 'the JV').

The concentration is accomplished by way of purchase of shares.

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

— BCI is an agent of the Government of British Columbia in 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,

— Ethos Capital is a global investment firm that makes majority and minority control investments in middle-market companies, primarily across North America and Europe,

— OTPP is a corporation without share capital incorporated under the Teachers' Pension Act (Ontario). It 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.

3. The business activities of the JV are the following:

— BroadStreet is a middle-market insurance brokerage focused on commercial and personal property & casualty insurance and employee benefits. Its activities are nearly exclusively within the United States and Canada. BroadStreet is currently solely controlled by OTPP.

4. 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.

5. 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.11994 – BCI / ETHOS / OTPP / BROADSTREET

([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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