EUROPEAN COMMISSION

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PUBLIC VERSION

Canada Pension Plan Investment Board
One Queen Street East, Suite 2500
Toronto, ON M5C 2W5
Canada

FountainVest Capital Partners GP4 Ltd.
c/o Intertrust Corporate Services (Cayman) Limited
One Nexus way, Camana Bay
Grand Cayman, KY1-9005
Cayman Islands

Subject: **Case M.10452 – CPP INVESTMENTS / FOUNTAINVEST / LANGDI PHARMACEUTICAL**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 2 September 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Canada Pension Plan Investment Board ("CPP Investments", Canada) and FountainVest Capital Partners GP4 Ltd. ("FountainVest", Cayman Islands) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Beijing Zhendong Langdi Pharmaceutical Co., Ltd. and its subsidiaries ("Langdi Pharmaceutical", China) by way of purchase of shares.[3]

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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 365, 10.9.2021, p. 5.

2. The business activities of the undertakings concerned are:

   – CPP Investments is a professional investment management organisation that invests in public equities, private equities, real estate, infrastructure and fixed income instruments.

   – FountainVest is an independent private equity firm. Sectors of focus include consumer, media & technology, healthcare, industrials, and financial services.

   – Langdi Pharmaceutical is a pharmaceutical company mainly active in the production and supply of calcium supplements for children, pregnant and lactating women, menopausal women and elderly people, to help prevent and treat osteoporosis, which are registered as over-the-counter (OTC) products.

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) 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.