EUROPEAN COMMISSION

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PUBLIC VERSION

Caisse de dépôt et placement du Québec
1000 place Jean-Paul-Riopelle
H2Z 2B3 – Montréal
Canada

Wellfleet Holdco, Inc.
280 Park Ave., 36th Floor
NY 10017 – New York
United States of America

Subject: **Case M.10487 – CDPQ / INVESTCORP / ICR**
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 1 October 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Caisse de dépôt et placement de Québec ("CDPQ", Canada) and Investcorp Holdings B.S.C. ("Investcorp", Kingdom of Bahrain) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of ICR OPCO, LLC ("ICR", USA) by way of purchase of securities.[3]

2. The business activities of the undertakings concerned are:

   – for CDPQ: long-term institutional investor managing funds primarily for public and parapublic pension and insurance plans,

   – for Investcorp: international financial institution acting as a principal and as an intermediary in international investment transactions,

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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 414, 13.10.2021, p. 6-7.

– for ICR: strategic communication and advise, specialized in investor relations, public relations, crisis and special situations communications, digital branding, and capital advisory solutions.

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(b) 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.