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PUBLIC VERSION

Canada Pension Plan Investment Board
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10022 New York
United States of America

EQT Fund Management S.à r.l.
51A, Boulevard Royal
2449 Luxembourg
Luxembourg

Subject: **Case M.12126 – CPP INVESTMENTS / EFMS / NEOGOV**
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 12 August 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Canada Pension Plan Investment Board ("CPP Investments", Canada), and EQT Fund Management S.à.r.l ("EFMS", Luxembourg), controlled by EQT AB (publ) (Sweden), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Governmentjobs.com, Inc. ("NEOGOV", United States), controlled by Warburg Pincus LLC (United States) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– CPP Investments is a professional investment management organization that invests the funds transferred to it by the Canada Pension Plan that are not needed to pay current benefits in the best interests of its contributors and

([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]) OJ C, C/2025/4713, 26.8.2025.

beneficiaries. CPP Investments invests around the world in public and private equities, real estate, infrastructure, and fixed income instruments,

– EFMS is the alternative investment fund manager of EQT X, a private investment fund forming part of the EQT group of investment funds. The portfolio companies of EQT group of investment funds are active across various jurisdictions,

– NEOGOV is a provider of cloud-based human capital management and compliance management software for the public sector entities, primarily in the United States. NEOGOV provides software modules that support the full employee lifecycle for state and local government agencies, as well as public safety organizations.

(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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').