EUROPEAN COMMISSION

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PUBLIC VERSION

Cinven Limited
21 St. James's Square
London, SW1Y 4JZ
United Kingdom

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

Subject: **Case M.12594 - CINVEN / LA CAISSE / OPTIO**
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 7 October 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Cinven Strategic Fund 2 ("Cinven SF2", United Kingdom), controlled by Cinven Limited (United Kingdom), and Caisse de dépôt et placement du Québec ("La Caisse", Canada) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the Optio Group Limited ("Optio", United Kingdom), controlled by Preservation Capital Partners Fund I LP (United Kingdom), by way of purchase of shares. ([3])

([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/2026/5412, 16.10.2026.

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

– Cinven SF2 and Cinven Limited are part of Cinven, ([4]) a private equity firm engaged in the provision of investment management and investment advisory services to several investment funds,

– La Caisse is a long-term institutional investor that manages funds of its depositors, primarily comprised of public and para-public pension and insurance plans in the Province of Québec, Canada,

– Optio is a London-headquartered specialty insurance platform operating as a managing general agent. It provides underwriting and management services to insurers and reinsurers across the United Kingdom, other European countries, the Middle East and North Africa, North America and the Asia-Pacific region. It also has a smaller non-life insurance brokerage business.

(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(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([5])

(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)
Anthony WHELAN
Director-General
Directorate-General for Competition

([4]) "Cinven" means, depending on the context, any of or collectively, Cinven Holdings Guernsey Limited, Cinven Partnership LLP and their respective "associates" (as defined in the UK Companies Act 2006) and/or funds managed or advised by any of the foregoing as constituted for the purposes of the European Merger Regulation (Council Regulation 139/2004). Cinven does not have a country of incorporation since it is not a corporate entity.

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