EUROPEAN COMMISSION

Brussels, 16.7.2025
C(2025) 5018 final

PUBLIC VERSION

Investcorp North American Private Equity Limited
48 Grosvenor Street, Mayfair
London, W1K 3HW
United Kingdom

Public Sector Pension Investment Board
1250 René-Lévesque Boulevard West, Suite 1400,
Montréal, Québec, H3B 5E9
Canada

Subject: **Case M.12031 – INVESTCORP / PSP / CROSSCOUNTRY**
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 24 June 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Investcorp North American Private Equity Limited ('Investcorp', Cayman Islands) and Public Sector Pension Investment Board ('PSP', Canada) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Victors CCC Topco LP ('CrossCountry', United States). CrossCountry is currently solely controlled by Investcorp by way of contract or any other means. ([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/2025/3628, 3.7.2025.

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

– Investcorp is a global investment manager, specializing in alternative investments across various asset classes,

– PSP manages certain Canadian Government funds via a diversified global portfolio, including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure, natural resources and credit investments.

(3) CrossCountry provides accounting, finance, risk, operations, cyber, and technology-enabled transformation solutions to private and public customers. It is mainly active in the United States.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5 (b) and (c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) 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)
Olivier GUERSENT
Director-General
Directorate-General for Competition

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