C/2025/2466

28.4.2025

Prior notification of a concentration

(Case M.11965 – BCI / BROOKFIELD / GCM GROSVENOR / SHEPHERDS FLAT WIND)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/2466)

1. On 16 April 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— British Columbia Investment Management Corporation ('BCI', Canada),

— Brookfield Renewable Energy Group, LLC, ('Brookfield', Canada),

— GCM Grosvenor Inc. ('GCM', United States),

— Shepherds Flat Wind, LLC ('Shepherds Flat', United States), jointly controlled by Brookfield and GCM.

BCI, Brookfield and GCM will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Shepherds Flat.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— BCI is an institutional investor that invests globally across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate, and commercial mortgages,

— Brookfield is a global investment firm that invests across its core businesses, including its asset management business and its operating businesses focused on renewable power and transition, infrastructure, private equity, and real estate, among other interests,

— GCM is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies,

— Shepherds Flat owns and operates an 845 MW wind energy facility in eastern Oregon.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11965 – BCI / BROOKFIELD / GCM GROSVENOR / SHEPHERDS FLAT WIND

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË