EUROPEAN COMMISSION

Brussels, 3.11.2025
C(2025) 7536 final

PUBLIC VERSION

CPP Investments
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Stone Point
20 Horseneck Lane
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United States of America

Subject: **Case M.12185 – CPP INVESTMENTS / STONE POINT / ONEDIGITAL**
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 10 October 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Canada Pension Plan Investment Board ('CPP Investments', Canada) and Stone Point Capital LLC ('Stone Point', United States) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of OneDigital Topco LLC ('OneDigital', 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 received from the Canada Pension Plan in public equities, private equities, real estate, infrastructure and fixed income instruments worldwide,

([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/2025/5642, 21.10.2025.

– Stone Point is an investment firm that manages investment funds which target investments in companies active in the global financial services industry and related sectors,

– OneDigital is a provider of insurance, financial, and human resources services offering personalised, technology-enabled solutions to support businesses and individuals.

(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').