EUROPEAN COMMISSION

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PUBLIC VERSION

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

Eurazeo SE
1, rue Georges Berger
75017 Paris
France

Subject: **Case M.10609 – EURAZEO / PSPIB / FST HOTELS**
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 21 January 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Public Sector Pension Investment Board ("PSPIB", Canada) and Eurazeo SE ("Eurazeo", France) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of FST Hotels, S.L. ("FST", Spain) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for PSPIB: the investment manager of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. PSPIB manages 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. PSPIB's

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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 Publication in the Official Journal of the European Union No C 56, 03.02.2022, p. 2.

portfolio companies are mainly active in Australia, Asia and North America and have a more limited presence in Europe.

– for Eurazeo: a listed investment company headquartered in Paris, France, with a portfolio of several billions of euros in diversified assets. Eurazeo has three main activities: private equity, private debt and real assets. Its portfolio companies are mainly active in Europe (mainly in France) and have a more limited presence in the rest of the world.

– for FST: the operation of hotels in Spain (Barcelona, Cordoba, Madrid and Oviedo) under the brand Ayre Hoteles. FST also owns a plot of land in Portugal (Porto).

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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, 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

4 OJ C 366, 14.12.2013, p. 5.