C/2026/5412

16.10.2026

Prior notification of a concentration

(Case M.12594 – CINVEN / LA CAISSE / OPTIO)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/5412)

1. On 7 October 2026, 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:

— Cinven Strategic Fund 2 ('Cinven SF2', United Kingdom), controlled by Cinven Limited (United Kingdom),

— Caisse de dépôt et placement du Québec ('La Caisse', Canada),

— Optio Group Limited ('Optio', United Kingdom), controlled by Preservation Capital Partners Fund I LP (United Kingdom).

Cinven Limited and La Caisse will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Optio.

The concentration is accomplished by way of purchase of shares.

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

— Cinven SF2 and Cinven Limited are part of Cinven ([2]), 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. 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 ([3]), 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.

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

([2]) '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 (EC) No 139/2004). Cinven does not have a country of incorporation since it is not a corporate entity.

([3]) OJ C 160, 5.5.2023, p. 1.

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

M.12594 – CINVEN / LA CAISSE / OPTIO

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:

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