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PUBLIC VERSION

VC Capital Partners SICAV-FIS S.A.
20 Avenue Monterey
L-2163 Luxembourg
Luxembourg

Caisse de dépôt et placement du Québec (CDPQ)
Place Jean-Paul-Riopelle, 1000
H2Z 2B3 Montréal
Canada

Subject: **Case M.10313 – CVC / CDPQ / WAVS**
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 30 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which CVC Capital Partners SICAV-FIS S.A. ("CVC", Luxembourg) and Caisse de Dépôt et Placement du Québec ("CDPQ", Canada) intend to acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control of the whole of Vision 7 International Inc. ("Vision 7", Canada), We Are Very Social Ltd. ("WAVS", United Kingdom), Fuse Project LLC ("Fuse Project", United States of America) and Metta Communications Ltd. ("Metta", Hong Kong) (together the "Target"), ultimately owned by Blue Focus Intelligent Communications Group C. Ltd.[3] ("BFICG", China). The concentration is accomplished by way of purchase of shares.[4]

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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 (the '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 The entities constituting the Target are currently wholly owned by subsidiaries of BFICG as follows: Vision 7 is owned by Blue Valor Limited; WAVS and Metta are owned by Blue Focus International Limited; Fuse Project is owned by Blue Focus Communication Group of America, Inc.

4 Publication in the Official Journal of the European Union No C 266, 6.7.2021, p. 13.

2. The business activities of the undertakings concerned are:

   - for CVC: CVC and/or its subsidiaries manage investment funds and platforms,

   - for CDPQ: long-term institutional investor that manages funds primarily for public and para-public pension and insurance plans in Québec. It invests these funds globally in major financial markets, private equity, infrastructure and real estate,

   - for the Target: a group of entities active in the provision of marketing and communication services and media buying services. In particular, WAVS is active in Europe as a provider of social media and brand strategy services.

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.[5]

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

5 OJ C 366, 14.12.2013, p. 5.