EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9825 – CPPIB / TÉTHYS INVEST / GALILEO GLOBAL EDUCATION**
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 18 May 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Canada Pension Plan Investment Board ("CPPIB", Canada), and Téthys Invest SAS ("Téthys", France), subsidiary of the holding company Téthys SAS (France), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking Galileo Global Education Group ("Galileo", France) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for CPPIB: global investment management organisation that invests the funds transferred to it by the Canada Pension Plan Fund,

   – for Téthys: direction of long term investments in entrepreneurial projects globally,

   – for Galileo: international provider of private post-secondary training and education services which operates a number of institutions around the world. In the EEA, Galileo is primarily active in France, Italy, Cyprus, Germany and the United Kingdom.

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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 177, 27.05.2020, p. 3.

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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(b) 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.