C/2025/3628

3.7.2025

Prior notification of a concentration

(Case M.12031 – INVESTCORP / PSP / CROSSCOUNTRY)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/3628)

1. On 24 June 2025, 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:

— Investcorp North American Private Equity Limited ('Investcorp', Cayman Islands)

— Public Sector Pension Investment Board ('PSP', Canada)

— Victors CCC Topco LP ('CrossCountry', United States). CrossCountry is currently solely controlled by Investcorp.

Investcorp and PSP will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of CrossCountry.

The concentration is accomplished by way of contract or any other means.

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

— Investcorp is a global investment manager, specializing in alternative investments across various asset classes,

— PSP manages the amounts transferred to it by the Government of Canada for the funding of benefits earned from 1 April 2000 by members of the Canadian Federal Public Service, the Canadian Forces and the Royal Canadian Mounted Police and, since 1 March 2007, the Reserve Force. It 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.

3. The business activities of CrossCountry are the following: provision of accounting, finance, risk, operations, cyber, and technology-enabled transformation solutions to private and public customers. It is mainly active in the United States.

4. 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 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

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

M.12031 – INVESTCORP / PSP / CROSSCOUNTRY

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

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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