EUROPEAN COMMISSION

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PUBLIC VERSION

British Columbia Investment Management Corporation
750 Pandora Avenue
Victoria, British Columbia,
V8W 0E4
Canada

Ethos Capital LP
126 Newbury Street
Boston, Massachusetts 02116
United States of America

Ontario Teachers' Pension Plan Board
160 Front Street West, Suite 3200
Toronto, Ontario, M5J 0G4
Canada

Subject: **Case M.11994 – BCI / ETHOS / OTPP / BROADSTREET**
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 10 June 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which British Columbia Investment Management Corporation ("BCI", Canada), Ethos Capital LP ("Ethos Capital", United States of America), controlled by Ethos Capital GP LLC (United States of America), and Ontario Teachers' Pension Plan Board ("OTPP", Canada), will acquire within the meaning of Article 3(1)(b) and 3(4) of

([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').

the Merger Regulation joint control over the whole of BroadStreet Partners, Inc. ("BroadStreet", United States of America) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– BCI is an agent of the Government of British Columbia in Canada, investing on behalf of its clients across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages,

– Ethos Capital is a global investment firm that makes majority and minority control investments in middle-market companies, primarily across North America and Europe,

– OTPP is a corporation without share capital incorporated under the Teachers' Pension Act (Ontario). It is concerned with the global administering of pension benefits and global investment of pension plan assets on behalf of active and retired teachers in Ontario, Canada.

(3) BroadStreet is a middle-market insurance brokerage focused on commercial and personal property & casualty insurance and employee benefits. Its activities are nearly exclusively within the United States and Canada. BroadStreet is currently solely controlled by OTPP.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5(b) and (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, 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
Directorate-General for Competition

([3]) OJ C, C/2025/3369, 18.6.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').