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Subject: **Case M.10856 – OAKTREE / CPP INVESTMENTS / PORTS AMERICA**
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 17 August 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Oaktree Transportation Infrastructure Capital Partners GP, L.P. ('Oaktree Transportation', United States) and CPPIB PAG Canada Inc. ('CPPIB', Canada) will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Ports America Group, Inc. ('Ports America', United States) by way of purchase of shares.[3]

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

   – Oaktree Transportation: part of the broader Oaktree Capital group, a global alternative and non-traditional investment management firm,

   – CPPIB: part of Canada Pension Plan Investment Board, an investment management organisation that invests the funds transferred to it from the Canada

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 320, 24.8.2022, p. 55.

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Pension Plan, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, Sao Paulo, San Francisco and Sydney. Canada Pension Plan Investment Board principally invests in public equities, private equities, real estate, infrastructure and fixed income investments,

– Ports America: marine terminal operator and stevedore company with operations throughout the U.S. coasts.

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 paragraphs 5(a) and 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.