



## DETERMINATION OF MERGER NOTIFICATION M/22/014 – CPPIB/GIM/OCL/ORIGIN/OCTOPUS ENERGY/JV

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### Section 21 of the Competition Act 2002

#### Proposed acquisition by Canada Pension Plan Investment Board of joint control of Octopus Energy Group Limited.

Dated 06 April 2022

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1. On 22 March 2022 in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition by Canada Pension Plan Investment Board (“CPPIB”) of joint control of Octopus Energy Group Limited (“Octopus Energy”) (“Proposed Transaction”). Following the implementation of the Proposed Transaction, CPPIB would exercise joint control of Octopus Energy with Generation Investment Management LLP (“GIM”); Octopus Capital Limited (“OCL”); and Origin Energy International Holdings (“Origin”) (the “Existing Controlling Shareholders”).
2. The business activities of the undertakings involved are:
  - CPPIB is a professional investment management organisation that invests the funds transferred to it by the Canada Pension Plan (“CPP”). CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. CPPIB is governed and managed independently of the CPP and at arm’s length from the Canadian government. As of 30 September 2021, CPPIB had approximately CA\$541.5 billion assets under management. CPPIB controls 10 companies in the State, which are active in a range sectors including technology, insurance, hospitality and energy.
  - Octopus Energy's primary activities are a) the retail supply of electricity and gas, b) management of generation assets, and c) supplying technology services. Octopus Energy operates retail supply of electricity and gas to households predominantly in the UK. Through Octopus Renewables division, Octopus Energy manages a portfolio of renewable energy assets. Through Octopus



Energy's tech arm, Kraken Technologies, Octopus Energy provides technology licensing services to third party companies which automates much of the energy supply chain. In the State, Octopus Energy's activities are in the generation and wholesale supply of electricity through Octopus Renewables division, which in its capacity as investment manager controls a number of funds that invest in renewable energy projects. Octopus Energy is not active in the retail supply of electricity or the supply of gas in the State.

- GIM is a UK registered investment management firm, which integrates sustainability research into its investment process and decision making. Its principal activity is the provision of investment management services to institutional clients and other investors.
  - OCL, incorporated in the UK, is the ultimate parent entity of the Octopus Group. The Octopus Group is active through different business groups, including Octopus Energy, Octopus Investments, Octopus Ventures, Octopus Real Estate, Octopus Wealth, Octopus Moneycoach and Seccl. OCL is Octopus Energy's largest (indirect) shareholder.
  - Origin is an Australian listed public energy company active across four main sectors: (i) supply of electricity, natural gas, LPG (liquefied petroleum gas), and solar; (ii) development of renewable projects; (iii) gas exploration and production; and (iv) power generation. Origin's only activity in the State is its investment in Octopus Energy.
3. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act as (1) CPPIB and Octopus Energy have no horizontal or vertical overlap in any market in the State and (2) CPPIB and each of the Existing Controlling Shareholders are not engaged, and do not control any business engaged, in activities in the same product market as each other in the State.
  4. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.



### **Ancillary Restraints**

5. No ancillary restraints were notified.

### **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition, whereby Canada Pension Plan Investment Board will acquire joint control of Octopus Energy Group Limited, will not be to substantially lessen competition in any market for goods or services in the State, and accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Ibrahim Bah**  
**Director**  
**Competition Enforcement and Mergers Division**  
**Competition and Consumer Protection Commission**