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Spokespersons for TPG, the Caisse and Cirque could not be reached for comment.

“It’s an end of an era,” said Louis Hébert, professor of management at Montreal’s HEC business school. “What it tells us is that the Cirque du Soleil has become a business like any other, at a very mature stage of its development.”

Mr. Laliberté hired Goldman Sachs last year to find a buyer for his company after he completed a difficult restructuring that called for deep job and expense cuts to revive a business that was losing money. He conceded in interviews last year that the Cirque had expanded too quickly with new productions, some of which were box-office disappointments.

Sources said the Cirque is profitable again, but Mr. Laliberté, 55, no longer wants to oversee a company whose future growth depends on an ambitious strategy of global expansion and new multimedia ventures that may include film and television deals. Although the auction initially attracted a number of interested buyers, in the end, TPG and Fosun were the only serious bidders. Other suitors were turned off by the heavy expenses and box-office risks of the Cirque’s elaborate productions, most of which involve large casts, ornate costumes and costly special effects.

Both TPG and China’s Fosun have a variety of interests in multimedia and entertainment companies that are expected to open new theatrical and business opportunities for the Cirque.

TPG is a major shareholder in U.S. casino and resort operator Caesars Entertainment Corp., which could add Cirque productions to its entertainment lineup. The private-equity firm also has interests in entertainment companies, including one of Hollywood’s newest film and television studios, STX Entertainment. TPG is also an investor in Univision Communications Inc., a New York-based television and cable company that serves the Hispanic community.

Fosun Capital Group has investments in a number of tourism assets and sources said the investment giant has plans to open a Cirque office in China to expand its business in Southeast Asia.

Mr. Laliberté was almost as famous as his business. Apart from his unique theatrical productions, he was known globally for his lavish parties, unorthodox charities – one which raised money through poker tournaments – and taste for adventure.

In 2009, he became Canada’s first space tourist, soaring into orbit aboard the Russian Soyuz spacecraft. Later, he showed a series of large-scale photographs he took from above the Earth.

His next venture is reportedly a company called Red Moon Innovation, which would take aim at the world’s aging baby boomers by shaping the way we mourn and remember those who’ve died, both physically and virtually. It is in its early stages of development.

Observers of the company, such as Concordia University’s Patrick Leroux, have noted that a key challenge for the new ownership group will be to find a new leader to provide a strategic vision for the Cirque and inspire its employees. Mr. Laliberté will be hard to replace if he removes himself from those roles.

While opposition parties in Quebec’s legislature have slammed the Liberal government for not doing more on the Cirque file, its sale is unlikely to trigger any lasting political opposition as long as the headquarters remains in Montreal. That’s because unlike previously touchy takeover proposals such as Lowe’s Cos. Inc.’s hostile bid for hardware chain Rona Inc., Cirque is private and Mr. Laliberté initiated the auction.



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Jacques Daoust, Quebec's Economy Minister, last week said he was reassured by efforts being made by the Caisse to participate in the transaction. "These are negotiations and I'm eager to see how they'll conclude. What reassures me is that the Caisse is defending our interests."

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