C/2024/7451

13.12.2024

Prior notification of a concentration

(Case M.11794 – SAGAX / SWISS LIFE / JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/7451)

1. On 28 November 2024, 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:

— AB Sagax (publ) ('Sagax', Sweden),

— Swiss Life Investment Management Holding AG ('SLIM', Switzerland), controlled by Swiss Life Holding ('Swiss Life', Switzerland),

— A newly created joint venture (the 'JV', Norway).

Sagax and SLIM will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the JV.

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

2. The business activities of the undertakings concerned and the newly set set-up joint venture are the following:

— Sagax is active in the market for rental of real estate. It owns and manages commercial properties, with focus on warehouses and light industrial properties in Sweden, Finland, France, the Netherlands, Belgium, Spain, Germany and Denmark,

— SLIM and Swiss Life provide comprehensive life, pensions, and financial solutions. They are active in the life insurance and investment and asset management sectors and provide multinational corporations with employee benefit solutions in Europe and Asia,

3. The business activities of the JV will be the following: letting retail real estate to third parties in Finland.

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 operation 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.11794 – SAGAX / SWISS LIFE / JV

([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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