C/2024/7052

20.11.2024

Prior notification of a concentration

(Case M.11799 – TPG / M&G / JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/7052)

1. On 13 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:

— TPG Inc. ('TPG', United States),

— The Prudential Assurance Company Limited ('PACL', United Kingdom), controlled by M&G plc, ('M&G', United Kingdom).

TPG and PACL will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly-established joint venture partnership ('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 are the following:

— TPG is a global alternative asset management firm,

— PACL provides long-term insurance products including life insurance, investment pension products and pension annuities. Its ultimate parent company, M&G, is an international savings and investment business offering a range of financial products and services.

3. The JV will own the beneficial interests in 59 multi-let industrial assets across the UK, totalling 5.9 million square feet across 844 units and will operate solely in the UK.

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.11799 – TPG / M&G / 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:

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Postal address:

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