C/2025/872

6.2.2025

Prior notification of a concentration

(Case M.11890 – POLARIS MANAGEMENT / CSFI)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/872)

1. On 24 January 2025, 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:

— Polaris Management A/S ('Polaris Management') (Denmark), belonging to Polaris Equity ('Polaris') (Denmark),

— Core Sustainability Fund I K/S ('CSFI') (Denmark), controlled by Core Sustainability Capital A/S ('CSC') (Denmark).

Polaris Management will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of CSFI.

The concentration is accomplished by means of a Business Transfer Agreement, whereby Polaris Management will replace CSC as the alternative investment fund manager of CSFI.

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

— Polaris Management: Polaris Equity invests in and provides capital to well-established medium-sized companies in the Nordics. As an alternative investment fund manager, Polaris Management actively manages investments in 27 portfolio companies across its three investment strategies: Polaris Private Equity, Polaris Flexible Capital, and Polaris Public Equity,

— CSFI is an alternative investment fund established in 2022 with Velliv, Pension & Livsforsikring A/S holding 99,9 % of the limited partnership interests in CSF1 and established to promote sustainable development through investment in and lending to Nordic companies within renewable energy and energy optimization, resource efficiency and social balance. CSFI has minority equity investments in two companies; Scanmetals A/S, which is active in Western Europe within recovery of metals from incinerator bottom ash, and Hoyer International ApS, a provider of high-performance electric motors.

3. 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.

4. 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.11890 – POLARIS MANAGEMENT / CSFI

([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:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË