C/2025/335

10.1.2025

Prior notification of a concentration

(Case M.11816 – OTPP / NORDIC CAPITAL XI / MAX MATTHIESSEN)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/335)

1. On 20 December 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:

— Octavius Holdco Limited (UK), controlled by the Ontario Teachers' Pension Plan Board ('OTPP', Canada),

— Nordic Capital XI, Limited ('Nordic Capital XI', Jersey) belonging to the Nordic Capital group of funds and vehicles ('Nordic Capital', Jersey),

— Ljo 1 AB, with its subsidiaries ('Max Matthiessen', Sweden).

OTPP and Nordic Capital will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Max Matthiessen.

The concentration is accomplished by way of purchase of shares.

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

— OTPP is a Canada-based corporation dealing with the global administration of pension benefits and the global investment of pension plan assets on behalf of active and retired teachers in Ontario, Canada,

— Nordic Capital is a Jersey-based private equity firm that invests in large and medium-sized companies across sectors such as healthcare, technology & payments, financial services, and, to a lesser extent, consumer and industrial & business Services, primarily focusing on Europe,

— Max Matthiessen is mainly active within the insurance brokerage, asset management and wealth management segments and related services in Denmark, Norway and Sweden.

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.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11816 – OTPP / NORDIC CAPITAL XI / MAX MATTHIESSEN

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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