EUROPEAN COMMISSION

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PUBLIC VERSION

Polaris Management A/S
Malmøgade 3, 1
2100 Copenhagen
Denmark

Subject: **Case M.11890 – POLARIS MANAGEMENT / CSFI**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 24 January 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Polaris Management A/S ("Polaris Management", Denmark), belonging to Polaris Equity ("Polaris", Denmark), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Core Sustainability Fund I K/S ("CSFI", Denmark), currently controlled by Core Sustainability Capital A/S ("CSC", Denmark), which in turn is controlled by Velliv, Pension & Livsforsikring A/S (Denmark). The concentration is accomplished by means of a Business Transfer Agreement, whereby Polaris Management will replace CSC as the alternative investment fund manager ([3]) of CSFI. ([4])

(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 Nordic countries. As an alternative investment fund manager, Polaris Management actively manages investments in 27 portfolio companies across its three investment funds: Polaris Private Equity, Polaris Flexible Capital, and Polaris Public Equity,

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) In the EU, alternative investment funds (AIFs) are collective investment funds that are not covered by the directive on undertakings for collective investment in transferable securities (UCITS). AIFs vary in terms of their investment strategies, markets, asset types and legal forms. Alternative investment fund managers manage the AIFs, which are often established for saving- or income-generating purposes while supporting broader economic activity. The AIFs include venture capital and private equity funds, real estate funds, hedge funds and fund of funds.
([4]) OJ C, C/2025/872, 06.02.2025.

– CSFI is an alternative investment fund established in 2022 which promotes sustainable development through investment in and lending to Nordic companies active in renewable energy and energy optimization, resource efficiency and social balance.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([5])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

([5]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').