EUROPEAN COMMISSION

Brussels, 24.4.2020
C(2020) 2776 final

PUBLIC VERSION

To the notifying party

Subject: **Case M.9770 - SUN LIFE FINANCIAL / INFRARED PARTNERS**
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 30 March 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Sun Life Financial Inc. ("Sun Life", Canada) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole InfraRed Partners LLP ("InfraRed", UK) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Sun Life : financial services organization providing insurance, wealth and asset management solutions to individual and corporate clients, primarily in Canada and the U.S;

   – InfraRed : investment management firm. It currently manages USD 12 billion of equity capital in multiple private and listed funds, primarily for institutional investors across the globe.

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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

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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 Publication in the Official Journal of the European Union No C 116, 08.04.2020, p. 16.

4 OJ C 366, 14.12.2013, p. 5.

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4. For the reasons set out in the Notice on a simplified procedure, 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