EUROPEAN COMMISSION

Brussels, 3.1.2025
C(2025) 45 final

PUBLIC VERSION

AB Sagax (publ)
Engelbrektsplan 1
114 34 – Stockholm
Sweden

Swiss Life Investment Management Holding AG
c/o Swiss Life AG General-Guisan-Wuai 40
8002 – Zürich
Switzerland

Subject: **Case M.11794 – SAGAX / SWISS LIFE / JV**
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 28 November 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which AB Sagax (publ) ('Sagax', Sweden) and Swiss Life Investment Management Holding AG ('SLIM', Switzerland), controlled by Swiss Life Holding ('Swiss Life', Switzerland) will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created joint venture (the 'JV', Norway). The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture. ([3])

(2) The business activities of the undertakings concerned are the following:

– Sagax is active in the market for rental of real estate. It owns and manages commercial properties, with a focus on warehouses and light industrial properties in Sweden, Finland, France, the Netherlands, Belgium, Spain, Germany and Denmark,

([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]) OJ C, C/2024/7451, 13.12.2024.

– SLIM and Swiss Life provide comprehensive life, pensions, and financial solutions. They are active in the life insurance and investment and asset management sectors and provide multinational corporations with employee benefit solutions in Europe and Asia.

(3) The business activities of the JV will be the following: letting retail real estate to third parties in Finland.

(4) After examination of the notification, the European Commission has concluded that the notified concentration falls within the scope of the Merger Regulation and of paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified concentration 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

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