C/2026/3492

1.7.2026

Prior notification of a concentration

(Case M.12469 – MUNICH RE / OAKTREE / PARTNERSHIP)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/3492)

1. On 24 June 2026, 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:

— ERGO Private Capital Gesundheit GmbH ('ERGO', Germany), controlled by Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ('Munich RE', Germany),

— Saturn Holdco S.A.U. ('Saturn', Spain), controlled by certain funds managed by Oaktree Capital Holdings, LLC ('Oaktree', United States), which in turn is ultimately controlled by Oaktree Capital Group Holdings GP, LLC (United States) and Brookfield Corporation (Canada),

— An affordable real estate housing portfolio ('Housing Portfolio', Spain), currently owned by Oaktree.

Munich RE and Oaktree will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the Housing Portfolio.

The concentration is accomplished by way of purchase of shares.

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

— ERGO holds and invests in domestic and foreign private equity firms and is part of the ERGO Group AG, a German insurance groups with activities worldwide. Munich RE is an international (re)insurance company,

— Saturn is engaged in holing, managing, coordinating and financing participations in other companies and investment structures primarily in Spain. Oaktree is a global investment management firm that invests in distressed debt, high yield bonds, convertible securities and other financial and real estate products. Brookfield is a global investment firm with activities in asset management, wealth solutions, infrastructure, energy, private equity, and real estate.

3. The business activities of the undertaking Housing Portfolio will be the following: ownership and leasing of residential real estate in certain Spanish cities, including Madrid, Benidorm and Valencia. It currently consists of approx. 2 500 affordable homes in Spain.

4. 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.

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

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration 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.12469 – MUNICH RE / OAKTREE / PARTNERSHIP

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:

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