EUROPEAN COMMISSION

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PUBLIC VERSION

TPG Inc.
301 Commerce Street, Suite 3300
TX 76102, Fort Worth
United States of America

The Prudential Assurance Company Limited
10 Fenchurch Avenue
EC3M 5AG London
United Kingdom

Subject: **Case M.11799 – TPG / M&G / 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 13 November 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings TPG Inc. ('TPG', United States), and The Prudential Assurance Company Limited ('PACL', United Kingdom), controlled by M&G plc, ('M&G', United Kingdom), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over a newly-established joint venture ('the JV') by way of purchase of shares. ([3])

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

– TPG is a global alternative asset management firm,

– PACL provides long-term insurance products including life insurance, investment pension products and pension annuities. Its ultimate parent company, M&G, is an international savings and investment business offering a range of financial products and services.

([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/2024/7052, 20.11.2024.

(3) The JV will own the beneficial interests in 59 multi-let industrial assets across the UK, totalling 5.9 million square feet across 844 units and will operate solely in the UK.

(4) 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(a) 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 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

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