EUROPEAN COMMISSION

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PUBLIC VERSION

Nordic Capital XI, Limited
37A, Avenue John F. Kennedy,
1855 Luxembourg
Luxembourg

Ontario Teachers' Pension Plan Board
160 Front Street West, Suite 3200
M5J 0G4 Toronto, Ontario,
Canada

Subject: **Case M.11816 – OTPP / NORDIC CAPITAL XI / MAX MATTHIESSEN**
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 20 December 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Octavius Holdco Limited (UK), controlled by the Ontario Teachers' Pension Plan Board ("OTPP", Canada) and Nordic Capital XI, Limited ("Nordic Capital XI", Jersey) belonging to the Nordic Capital group of funds and vehicles ("Nordic Capital", Jersey) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Ljo 1 AB, with its subsidiaries ("Max Matthiessen", Sweden) by way of purchase of shares. ([3])

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

– OTPP is a Canada-based corporation dealing with the global administration of pension benefits and the global investment of pension plan assets on behalf of active and retired teachers in Ontario, Canada,

– Nordic Capital is a Jersey-based private equity firm that invests in large and medium-sized companies across sectors such as healthcare, technology &

([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/2025/335, 10/01/2025.

payments, financial services, and, to a lesser extent, consumer and industrial & business Services, primarily focusing on Europe.

(3) Max Matthiessen is mainly active within the insurance brokerage, asset management and wealth management segments and related services in Denmark, Norway and Sweden.

(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(c) 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').