



EUROPEAN COMMISSION
DG Competition

Case M.9396 - CAPMAN / CBRE / NORLED

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 16/07/2019

***In electronic form on the EUR-Lex website under
document number 32019M9396***



EUROPEAN COMMISSION

Brussels, 16.7.2019
C(2019) 5445 final

PUBLIC VERSION

To the notifying parties

**Subject: Case M.9396 - CAPMAN / CBRE / NORLED
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 20 May 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which CapMan AIFM Oy (“CapMan”, Finland) and CBRE Caledon Capital Management Inc. (“CBRE”, Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Norled AS (“Norled”, Norway) (“the proposed acquisition”). The proposed acquisition is accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for CapMan: manager of the investment fund CapMan Nordic Infrastructure I SCSP (“CapMan Infra”) established in Luxembourg. CapMan is part of CapMan Group, a Nordic private assets management and investment company headquartered in Helsinki, Finland.
 - for CBRE: controlling the investment fund CBRE Caledon Noah Aggregator LP (“CBRE Caledon”) established in Ontario, Canada. CBRE is an indirect subsidiary of CBRE Group, a commercial real estate services and investment firm, headquartered in Los Angeles, US.
 - for Norled: a provider of ferry and express boat services in Norway.
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

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 219, 1.7.2019, p. 5.

paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴

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)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.