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M.10446 - SWISS LIFE HOLDING / GELSENWASSER / INFREAREAL

SECTION 1.2

Description of the concentration

On 11 October 2021, the Commission received a notification of a proposed concentration pursuant to Article 4 of the EC Merger Regulation by which Swiss Life Holding AG (Swiss Life), via Swiss Life GIO III (an investment fund managed and advised by indirect wholly owned subsidiaries of Swiss Life), and Gelsenwasser AG (Gelsenwasser), via its wholly owned subsidiary Gelsenwasser Magdeburg AG, will indirectly acquire all of the shares in and joint control over Infrareal GmbH and its wholly owned subsidiaries Pharmaserv GmbH and Pharmapark Jena GmbH (together Infrareal). While Swiss Life GIO III intends to indirectly acquire 55 % of the shares in Infrareal, Gelsenwasser intends to indirectly 45 %. The Transaction is an acquisition of joint control within the meaning of acquire Article 3(1)(b) of the Merger Regulation.

The business activities of the Parties are:

1. Infrareal

Infrareal is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law with registered office located in Marburg, Germany. Infrareal consists of a German management holding company for site operating companies and two operational subsidiaries, Pharmaserv GmbH and Pharmapark Jena GmbH. Pharmaserv GmbH and Pharmapark Jena GmbH operate business parks in Germany with a focus on the life science sector and provide, *inter alia*, site management services, integrated infrastructure, and technical and logistics services in this regard.

2. Swiss Life

Swiss Life is a stock corporation incorporated under Swiss law with registered office located in Zurich, Switzerland. Swiss Life is a European provider of comprehensive life, pensions and financial solutions. Under its umbrella brand, it offers individuals and corporations comprehensive and individual advice plus a broad range of own and partner products through its sales force and distribution partners such as brokers and banks. Swiss Life is active in the life insurance sector and the investment and asset management segment.

3. *Gelsenwasser*

Gelesenwasser is a stock corporation incorporated under German law with registered office located in Gelsenkirchen, Germany. Gelsenwasser is a German utilities company that supplies natural gas and fresh water to residents in Germany. It is mainly active in five sectors: water, wastewater, energy networks, energy sales, and investments.