



EUROPEAN COMMISSION
DG Competition

***Case M.10446 - SWISS LIFE HOLDING /
GELSENWASSER / INFRAREAL***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 08/11/2021

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PUBLIC VERSION

Swiss Life Holding AG
General-Guisan-Quai 40
8022 – Zürich
Switzerland

Gelsenwasser AG
Willy-Brandt-Allee 26
45891 – Gelsenkirchen
Germany

**Subject: Case M.10446 – SWISS LIFE HOLDING / GELSENWASSER / INFRAREAL
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 11 October 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Swiss Life Holding AG (“Swiss Life”, Switzerland) and Gelsenwasser AG (“Gelsenwasser”, Germany) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Infrareal GmbH (“Infrareal”, Germany) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Swiss Life: a 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. Swiss Life is active in the life insurance sector and the investment and asset management segment,

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 424, 20.10.2021, p. 2-3.

- for Gelsenwasser: a 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,
 - for Infrareal: consists of a holding company 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.
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 paragraph 5(c) 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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.