



EUROPEAN COMMISSION
DG Competition

***Case M.10468 - NREP / NOVO HOLDINGS /
INDUSTRIENS PENSIONSFORSIKRING / JV***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 16/11/2021

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PUBLIC VERSION

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**Subject: Case M.10468 – NREP / NOVO HOLDINGS / INDUSTRIENS
PENSIONSFORSIKRING / JV
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 19 October 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which NREP AB (Sweden), Novo Holdings A/S (Denmark), belonging to the Novo Group, and Industriens Pensionsforsikring A/S (Denmark) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created Joint Venture (“the JV”). The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.³

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 434, 27.10.2021, p.19.

2. The business activities of the undertakings concerned are:
- for NREP AB: a fund-manager, administering funds whose purpose is to invest in, operate and develop real estate in the Nordic countries,
 - for Novo Holdings A/S: manages the investment assets of the Novo Nordisk Foundation as the holding company of the Novo Group. Novo Holdings A/S invests in life sciences as well as high quality infrastructure and modern and sustainable real estate,
 - for Industriens Pensionsforsikring A/S: occupational pension company which administrates the compulsory labour market pension scheme for employees under the Danish Collective Bargaining Agreement for Industrial Employees. Industriens Pensionsforsikring A/S invests in a variety of assets, including properties, mostly in developed countries,
 - The JV is intended to own, develop, operate, and partially sell residential and commercial properties in areas of Jernbanebyen, located in central Copenhagen.
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.