



## DETERMINATION OF MERGER NOTIFICATION M/21/006 – EQT/ EXETER

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### Section 21 of the Competition Act 2002

### Proposed acquisition by EQT AB (publ) of Exeter Property Group.

Dated 24 February 2021

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1. On 05 February 2021, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby EQT AB (publ) (“EQT”) would acquire indirect sole control of Exeter Property Group (“Exeter”)(the “Proposed Transaction”).
2. The business activities of the undertakings involved are:
  - EQT is a global investment organisation headquartered in Sweden that manages and advises investment funds. EQT is active within a variety of industries.
  - Exeter is a real estate investment management firm. It specialises in the acquisition, development, leasing and management of industrial, office and related business park properties through various private equity investment vehicles.
3. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since none of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets. While the undertakings involved in the acquisition are potentially active in a market which is upstream or downstream to a market in which another



undertaking involved is active, the market share of each of the undertakings involved in each market is less than 25%.

4. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### **Ancillary Restraints**

5. No ancillary restraints were notified.

#### **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition, whereby EQT AB(publ) would acquire indirect sole control of Exeter Property Group, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

*[Signed]*

**Ibrahim Bah**  
**Director**  
**Competition Enforcement and Mergers Division**  
**Competition and Consumer Protection Commission**