Prior notification of a concentration

(Case M.10684 – SWISS LIFE / VAUBAN / WASCOSA)

Candidate case for simplified procedure

(Text with EEA relevance)

(2022/C 172/03)

1. On 19 April 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Swiss Life Holding AG ('Swiss Life', Switzerland),

— Vauban Infrastructure Partners SCA ('Vauban', France), controlled by BPCE S.A. (France),

— Wascosa Holding AG ('Wascosa', Switzerland).

Swiss Life and Vauban will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Wascosa.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned:

— Swiss Life is a European provider of comprehensive life pensions and financial solutions. It is active in the EU, Switzerland, the UK, Liechtenstein and Singapore. Swiss Life is active in the life insurance sector and the investment and asset management segment; it also provides multinational corporations with employee benefit solutions,

— Vauban is a European asset management company with a focus on infrastructure equity investments with a strong focus in France but also direct investments in Finland, Italy, Norway, Portugal and Spain. It structures and manages equity funds investing in the design, construction, maintenance, financing and operation of essential infrastructure assets in the transportation, social, digital and utilities sectors,

— Wascosa is an internationally active freight wagons rental and management company. Its activities include the pan-European leasing of freight wagons, the management of customers' own wagon fleets and advice on maintenance, insurance and safety around freight wagons.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.10684 – SWISS LIFE / VAUBAN / WASCOSA

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 22964301

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

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