C/2023/601

31.10.2023

Prior notification of a concentration

(Case M.11329 – KIA / OTPP / SEACUBE)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2023/601)

1. On 20 October 2023, 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:

— Wren House Martello LP ('Wren House', UK), controlled by Kuwait Investment Authority ('KIA', Kuwait),

— Ontario Teachers' Pension Plan Board ('OTPP', Canada),

The target entity, SeaCube Container Leasing Ltd. ('SeaCube', Target Entity, U.S.), is currently controlled by OTPP (Canada).

Wren House and OTPP will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of SeaCube.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— Wren House is a global asset manager with a mandate to invest globally in infrastructure across energy & utilities, transport and core plus sectors, including social infrastructure, digital infrastructure and natural systems. Wren House is active globally.

— OTPP is responsible for the administering of pension benefits and global investment of pension plan assets on behalf of active and retired teachers in the Canadian province of Ontario. OTPP is active globally.

3. SeaCube is active in the global leasing and sale of containers used for global containerised cargo transport.

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

5. 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.11329 – KIA / OTPP / SEACUBE

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

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

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

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