

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M.8390 - PSPIB / TIAA / VANTAGE

SECTION 1.2

Description of the concentration

On 6 February 2017, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which Public Sector Pension Investment Board ("PSPIB") and Teachers Insurance and Annuity Association of America ("TIAA") will, indirectly, acquire by means of a share purchase, joint control of Vantage Data Centers Holding Company ("Vantage" or the "Target").

Following the transaction, Vantage will be indirectly jointly controlled by PSPIB and TIAA. As a result, PSPIB and TIAA will acquire indirect joint control over the Target within the meaning of Article (3)(1)(b) of the EU Merger Regulation.

The business activities of the undertakings concerned are as follows:

(i) for PSPIB: pension investment manager of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure, natural resources and private debt.

(ii) for TIAA: providing investment products and services to those who work in the academic, research, medical and cultural fields in the USA. TIAA's products and services include, among others, retirement plans, banking, brokerage and trust services, life-insurance and real-estate asset management.

(iii) the Target owns and operates five fully leased data centres across two campuses in (i) Santa Clara, California and (ii) Quincy, Washington, US, for a total capacity of approximately 56MWs.