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M.10470 - SWISS LIFE HOLDING / VAUBAN INFRASTRUCTURE PARTNERS / AVES ONE

SECTION 1.2

Description of the concentration

On 23 September 2021, the Commission received a notification of a proposed concentration pursuant to Article 4 of the EC Merger Regulation by which Swiss Life GIO III (investment funds managed and advised by indirect wholly owned subsidiaries of Swiss Life Holding AG (“Swiss Life”)) and Vauban Infrastructure Partners (“Vauban”), an indirect subsidiary of BPCE S.A. (“BPCE Group”), via Core Infrastructure Fund III SCS (LUX) (an investment fund managed by Vauban), will indirectly acquire at least 85% and up to 100% of the shares in and joint control over Aves One AG including all its direct and indirect subsidiaries (together “Aves One Group”). This has been initiated by Rhine Rail Investment AG – of which Swiss Life and Vauban will each indirectly control 50% of the shares with equal voting rights – having launched a public takeover offer on 21 September 2021 to acquire all shares in Aves One Group. A group of shareholders owning at least 85% of Aves One Group have irrevocably committed to tender their share accordingly. The Transaction is an acquisition of joint control within the meaning of Article 3(1)(b) of the Merger Regulation.

The business activities of the Parties are:

Aves One Group

Aves One Group, with registered office located in Hamburg, Germany and active in the EU, Switzerland and the UK, is a European asset owner of durable rail assets with a wide portfolio comprising more than 11,000 freight wagons of all conceivable types of use (e.g., flat, intermodal, box, tank wagons). Aves One Group’s assets are leased to customers including state railway companies as well as industrial and logistics companies to transport a variety of goods, e.g. chemicals, bulk goods, steel goods or entire containers. Also, its portfolio includes more than 7,800 swap bodies, which mainly serve logistics companies from the courier, express and parcel market.

Swiss Life

Swiss Life is a European provider of comprehensive life, pensions and financial solutions with registered office located in Zurich, Switzerland, which is active in the EU, Switzerland, the UK, Liechtenstein and Singapore. Under its umbrella brand, it offers individuals and corporations comprehensive and individual advice plus a broad range of own and partner products through its sales force and distribution partners such as brokers and banks. 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

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. With registered office located in Paris, France, the firm 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. It manages approx. EUR 6 billion across more than 50 investments through infrastructure funds. Vauban is ultimately controlled by BPCE S.A., a French banking group.