



C/2025/6376

25.11.2025

**Prior notification of a concentration**  
**(Case M.12209 – ANTIN / SUBSIDIARIES OF LUSAT AIR)**

**Candidate case for simplified procedure**

(Text with EEA relevance)

(C/2025/6376)

1. On 13 November 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup>.

This notification concerns the following undertakings:

- Antin Infrastructure Partners S.A.S. ('Antin', France),
- Swiftair, S.A. (Spain), Aircraft Leasing Spain, S.L. (Spain), Corporación Ygnus Air, S.A. (Spain), Lusat Air Leasing Ireland Ltd. (Ireland), Swedish ATP Management AB (Sweden) and West Atlantic AB (Sweden) (together the 'Target Group'), controlled by Lusat Air, S.L. (Spain).

Antin will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of the Target Group.

The concentration is accomplished by way of purchase of shares.

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

- Antin is an independent private equity firm focused on infrastructure investments,
- The Target Group owns and operates cargo and passenger charter airlines. It is active in the provision of commercial leasing of aircrafts for air cargo transportation, and passenger transportation on scheduled and charter flights. The Target Group also provides related offerings including aircraft crew, insurance and maintenance services.

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 treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings <sup>(2)</sup>, 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 concentration 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.12209 – ANTIN / SUBSIDIARIES OF LUSAT AIR

<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

<sup>(2)</sup> OJ C 160, 5.5.2023, p. 1.

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

Postal address:

European Commission  
Directorate-General for Competition  
Merger Registry  
1049 Bruxelles/Brussel  
BELGIQUE/BELGIË

---