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DEAL SNAPSHOT | REAL ESTATE

Vaudoise / Procimmo: An insurer builds a real estate platform

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vaudoise × procimmo

CHF 309m	92.27%	CHF 428m	> CHF 9bn
Price for the additional stake	Voting rights after closing	Implied value of Procimmo	Vaudoise real estate AuM incl. Procimmo

01 Executive summary

01 Vaudoise Assurances agreed in March 2026 to raise its stake in Procimmo Group, a Swiss real estate fund and asset manager, from 20% to 92.27% of the voting rights, paying CHF 309 million.

02 The price of CHF 9.50 per share, after the 2025 dividend, was a premium of just over 11% and valued Procimmo at CHF 428 million.

03 The transaction completed on 1 July 2026. Vaudoise then raised its stake to 97.2% and intends to own all of Procimmo, which continues as a platform under its existing management.

02 Why it matters

Vaudoise describes the deal as expanding an already strong growth area: real estate asset management for third parties. It had bought Berninvest in 2017.

04 The transaction

Vaudoise Assurances ▸ Majority stake, CHF 309m ▸ Procimmo Group

Announced	March 2026
Completed	1 July 2026
Buyer	Vaudoise Assurances
Target	Procimmo Group AG
Stake before	20%, held since 2021
Stake after closing	92.27% of voting rights; later 97.2%
Price	CHF 309m; CHF 9.50 per share after the 2025 dividend

05 The assessment

PRICE

CHF 428 million for a manager with about CHF 4.3 billion of assets is roughly 10% of assets under management (Valstron calculation). A premium of just over 11% is modest for a change of control.

LOGIC

An insurer already holds Swiss property and has the expertise to run it. Managing third-party money adds fee income with little capital, a sensible use of what Vaudoise already knows.

INDEPENDENCE

Procimmo keeps its management and its brand. Fund investors will watch whether the platform stays clearly separate from the insurer's own portfolio.

WHAT TO WATCH

Inflows into Procimmo's funds, the move to full ownership, and whether other Swiss insurers follow with similar acquisitions.

SOURCES

1. finews.ch, Vaudoise expands its real estate business
2. Immobilien Business, Procimmo Group: Vaudoise becomes majority shareholder, 18 March 2026
3. Procimmo, Completion of the transaction with the Vaudoise group
4. moneycab, Vaudoise acquires majority of Procimmo Group

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