C/2026/4819

10.9.2026

Prior notification of a concentration

(Case M.12613 – PG / EURAZEO / AROMA-ZONE / LH 91)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/4819)

1. On 27 August 2026, 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:

— Partners Group AG ('PG', Switzerland), and

— Eurazeo S.E. ('Eurazeo', France).

PG and Eurazeo will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Aroma Zone Topco SAS ('Aroma-Zone'), and Legendre Holding 91 SAS ('LH 91').

The concentration is accomplished by way of purchase of shares.

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

— PG is a global investment management firm with assets under management across private equity, private infrastructure, debt, royalties and real estate,

— Eurazeo is a listed investment company in diversified assets. It has three main activities: private equity, private debt and real assets. Eurazeo solely controls LH 91, a holding company, and Aroma-Zone, a retailer of natural cosmetics, essential oils, supplements, aromatherapy products and wellness solutions, selling directly to customers through its online platform and retail stores.

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 ([2]), 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.12613 – PG / EURAZEO / AROMA-ZONE / LH 91

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

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