EUROPEAN COMMISSION

Brussels, 23.9.2026
C(2026) 6889 final

PUBLIC VERSION

Partners Group AG
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Switzerland

Eurazeo S.E.
66 Rue Pierre Charron
75008 Paris
France

Subject: **Case M.12613 – PG / EURAZEO / AROMA-ZONE / LH 91**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 27 August 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Partners Group AG ('PG', Switzerland) and Eurazeo S.E. ('Eurazeo', France) 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', France) and Legendre Holding 91 SAS ('LH91', France) by way of purchase of shares. ([3])

(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 worldwide. It has three main activities: private equity, private debt and real assets. Eurazeo solely controls Aroma-Zone, a retailer of natural cosmetics, essential oils, supplements, aromatherapy products and wellness solutions, selling directly to customers through its retail stores located in France, the

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/ 2026/4819, 10.9.2026.

UK and Belgium and its online platform active worldwide. Eurazeo solely controls LH91, a holding company whose only activity is holding securities in Aroma-Zone and is conducted from France.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Anthony WHELAN
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').