C/2026/5529

22.10.2026

**Prior notification of a concentration**

**(Case M.12623 – ARDIAN / TECHNOLOGY & STRATEGY)**

**Candidate case for simplified procedure**

**(Text with EEA relevance)**

(C/2026/5529)

1. On 12 October 2026, the Commission was notified of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

The notification concerns the following undertakings:

— Ardian Expansion Fund IV B S.L.P and Ardian Expansion Fund IV EIF Parallel S.L.P ('Ardian', France), controlled by Ardian Holding SAS (France),

— Technology & Strategy SAS ('T&S', France), controlled by Ardian and Cosinhuss SARL (France).

Ardian will acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control of the whole of T&S.

The concentration will be implemented by contract, in particular by means of an amendment to the shareholders' agreement.

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

— Ardian is a French private equity firm which, through its subsidiaries, manages and advises several investment funds with direct or indirect shareholdings in many operating companies worldwide,

— T&S is a European consulting group specialising in engineering, IT, digital solutions and project management, active mainly in Belgium, France, Germany, the Netherlands, Switzerland and other European countries.

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 handling under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission no later than ten days following the date on which this notification is published. The following reference should always be specified:

M.12623 – ARDIAN / TECHNOLOGY & STRATEGY

The observations may 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.