EUROPEAN COMMISSION

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PUBLIC VERSION

Chequers Partenaires S.A.
5 rue François 1er
75008 Paris
France

Retta S.à r.l.
39 boulevard Royal,
2449 Luxembourg
Luxembourg

Subject: **Case M.12274 - CHEQUERS / FREMMAN / GROUPE BERTIN**
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 15 January 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Chequers Capital XVIII SLP (France) controlled by Chequers Partenaires S.A. (together 'Chequers', France) and Retta S.à r.l. (Luxembourg) controlled by Fremman 2 GP Luxembourg S.à r.l. (together 'Fremman', Luxembourg), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Groupe Bertin Technologies S.A.S. ('Groupe Bertin', France) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Chequers is a private equity firm focusing on mid-market investments in Europe,

– Fremman is an investment firm whose funds invest in mid-market companies in Europe, and

([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/2026/549, 23.1.2026.

– Groupe Bertin is a European industrial group active in high-end instrumentation for critical or scientific applications.

(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(d) 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

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