C/2025/5527

13.10.2025

Prior notification of a concentration

(Case M.12167 – LBO FRANCE GESTION / EMZ PARTNERS / HEROIKS)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/5527)

1. On 30 September 2025, 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:

— LBO France Gestion SAS ('LBO France', France), managed by Mr Robert Daussun,

— EMZ Partners SAS ('EMZ', France), and

— Heroiks SAS (France).

LBO and EMZ will acquire joint control of Heroiks, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation.

The concentration will take place through the purchase of securities.

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

— LBO France is an asset management company, specialised in LBO (leveraged buyout) operations. It manages several investment funds investing in 'small cap' or 'mid cap' companies that are active across a number of economic sectors,

— EMZ is an investment fund management company whose sole activity is the management of EMZ funds, which have direct or indirect shareholdings in medium-sized enterprises in transfer and development projects.

3. The business activities of the undertaking Heroiks are the following: Heroiks is an advertising agency.

4. 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.

5. 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.12167 – LBO FRANCE GESTION / EMZ PARTNERS / HEROIKS

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

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