C/2026/5409

16.10.2026

Prior notification of a concentration

(Case M.12600 – PORTOBELLO / BLUEGEM / SUAVINEX BEABA GROUP)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/5409)

1. On 7 October 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:

— Portobello Capital Fondo V, FCR ('Portobello', Spain), controlled by Portobello Capital Gestión, SGEIC, S.A. (Spain),

— Bluegem IV, SCSp ('Bluegem', Luxembourg), controlled by Bluegem Capital S.à.r.l. (Luxembourg),

— Béaba Suavinex Group SAS ('BSG', France), controlled by Bluegem.

Portobello and Bluegem will acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of BSG.

The concentration is accomplished by way of purchase of shares.

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

— Portobello is an independent Spanish private equity fund manager focused on the Spanish Middle Market, investing through the funds it manages and advises in undertakings active in numerous sectors and industries,

— Bluegem is a pan-European private equity firm with a policy of investing in European consumer businesses in sectors such as consumer health, home care, baby care, food & beverage, pet care and beauty & personal care. BSG is a portfolio company of Bluegem, which designs, manufactures and distributes premium baby and infant care products.

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.12600 – PORTOBELLO / BLUEGEM / SUAVINEX BEABA GROUP

([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:

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