EUROPEAN COMMISSION

Brussels, 11.9.2026
C(2026) 6558 final

PUBLIC VERSION

EQT Fund Management S.à r.l.
51A, Boulevard Royal
2449 Luxembourg
Luxembourg

Subject: **Case M.12534 – EFMS / EXOLAUNCH**
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 19 August 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, and following a referral pursuant to Article 4(5) of the Merger Regulation, by which EQT Fund Management S.à r.l. ('EFMS', Luxembourg), controlled by EQT AB (Sweden), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Exolaunch GmbH ('Exolaunch', Germany) by way of purchase of shares. ([3])

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

– EFMS is managing EQT X, a private investment fund. EQT portfolio companies are active in a variety of industries and across various geographies,

– Exolaunch is manufacturing and supplying satellite deployment hardware, facilitating the integration and aggregation of a wide range of satellites with different launch vehicles, deploying payloads into their target orbits. The company also provides related satellite launch mission management and deployment services, end-to-end launch services including mission design, satellite testing, launch capacity procurement, integration of satellites to

([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/2026/4616, 27.8.2026.

launch vehicles, and deployment into orbit. Exolaunch operates through wholly owned subsidiaries in the US, France and Japan.

(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').