C/2025/5168

23.9.2025

Prior notification of a concentration

(Case M.12141 – OAKLEY CAPITAL / GA / AT / BREVO)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/5168)

1. On 8 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:

— Oakley Viking Luxco S.à.r.l. ('Oakley Capital', Bermuda), controlled by Oakley Capital Group Holdings Limited (Bermuda),

— General Atlantic Bloom B.V. ('GA', USA), controlled by General Atlantic Service Company, L.P. (United States),

— Armand Thiberge ('AT', France), and

— Eiffel 65 SAS ('Brevo', France).

Oakley Capital, GA and AT will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Brevo.

The concentration is accomplished by way of purchase of shares.

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

— Oakley Capital is a pan-European growth-focused investment firm which focuses on investing across the core sectors of digital consumer, technology, business services and education,

— GA is an investment holding company part of the General Atlantic group of investment funds that is a global private equity firm which provides capital and strategic support for growth companies in the sectors of climate, consumer, financial services, healthcare, life sciences, technology and sustainable infrastructure,

— AT is a private individual with investments in the energy, software, and drone sectors,

— Brevo is a software company that designs and distributes a 'software-as-a-service' that enables its users to manage their marketing, sales and service activities.

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.12141 – OAKLEY CAPITAL / GA / AT / BREVO

([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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