EUROPEAN COMMISSION

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PUBLIC VERSION

Eurazeo S.E.
66, rue Pierre Charron
75008 Paris
France

Crédit Mutuel Equity SCR S.A.S.
25/27, rue des Pyramides
75001 Paris
France

Subject: **Case M.12136 – EURAZEO / CME / PROTEOR**
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 22 October 2025, 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 Eurazeo S.E. ('Eurazeo', France), and Crédit Mutuel Equity SCR S.A.S. ('CME', France), controlled by Confédération Nationale de Crédit Mutuel (France), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Holding Proteor S.A.S. ('Proteor', France) by way of purchase of shares. ([3])

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

– Eurazeo is a listed investment company headquartered in Paris, France, with a portfolio of several billions of euros in diversified assets. Its purpose is to detect, accelerate and enhance the potential transformation of companies of

([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/2025/5888, 4.11.2025.

all sizes in which they invest. It has three main activities: private equity, private debt and real assets,

– CME is part of the Crédit Mutuel group, a French bank and insurance group active in corporate and retail banking as well as life and non-life insurance activities. The Crédit Mutuel group is ultimately controlled by the Confédération Nationale de Crédit Mutuel. CME brings together private equity activities of the Crédit Mutuel group. It provides capital support to managers at all stages of their companies' development, from seed to transfer,

– Proteor is active in the production and supply of orthotics and prosthetics equipment and components to certified prosthetists and orthotists and to patients in the EU and third countries. To a much lesser extent, Proteor also offers digitalized services to prosthetists and orthotists to design and manufacture orthotics and prosthetics. Proteor's main activities are in France.

(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 paragraphs 5(d) and 9 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').