C/2026/1254

25.2.2026

Prior notification of a concentration

(Case M.12318 – I SQUARED / RAMUDDEN)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/1254)

1. On 18 February 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:

— I Squared Capital Advisors (US) LLC ('I Squared', US), controlled by ISQ Holdings, LLC ('ISQ Holdings', Cayman Islands).

— Ramudden Global AB ('Ramudden', Sweden), controlled by Triton Investments Advisers LLP and/or its affiliates ('Triton Group', UK).

I Squared will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Ramudden.

The concentration is accomplished by way of purchase of shares.

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

— I Squared is a fund manager, that specialises in investing and managing infrastructure assets globally,

— Ramudden is an international provider of temporary traffic management services for critical infrastructure, across Europe and North America. Ramudden operates in three segments: (i) Urban Infrastructure Solutions, (ii) Highway Solutions and (iii) Traffic Services.

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.12318 – I SQUARED / RAMUDDEN

([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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