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PUBLIC VERSION

L-GAM GP II S.à.r.l.
11-13 Boulevard de la Foire
1528 Luxembourg
Luxembourg

EPIC Bpifrance
27-31 Avenue Général Leclerc
94700 Maisons-Alfort
France

Subject: **Case M.11074 – L-GAM / EPIC BPIFRANCE / BIOSE**
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 30 March 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which L-GAM GP II S.à.r.l. ("L-GAM", Luxembourg) and EPIC Bpifrance (France) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Biose Industrie SAS ("Biose", France), controlled by Microbiota Anima Group SAS and Cathay Capital Private Equity SAS by way of purchase of shares.[3]

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

   – L-GAM is an investment company based in Luxembourg that makes long-term investments in small and medium-sized private companies in Europe,

   – EPIC Bpifrance is a French State public industrial and commercial institution which promotes the development and financing of small and medium-sized companies for the account of the French State, focused on innovation and technology,

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 Publication in the Official Journal of the European Union No C 126, 11.04.2023, p. 7.

– Biose is a biotechnology company focused on the microbiome sector providing contract development manufacturing organisation services, mainly for live biotherapeutic products and probiotics.

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(a) and 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, 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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.