C/2025/939

6.2.2025

Prior notification of a concentration

(Case M.11841 – TIKEHAU CAPITAL / ARMIRA GROUP / FTAPI)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/939)

1. On 28 January 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:

— Brienne IV SLP ('Brienne IV', France), currently ultimately controlled by Tikehau Capital SCA ('Tikehau Capital', France),

— Armira Growth Fund I GmbH & Co. geschlossene Investment KG ('Armira Growth Fund I', Germany), currently ultimately controlled by Armira GmbH & Co. KG ('Armira Group', Germany),

— FTAPI Software GmbH ('FTAPI', Germany).

Tikehau Capital and Armira Group will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of FTAPI.

The concentration is accomplished by way of purchase of shares.

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

— Tikehau Capital: global asset management and investment. Tikehau Capital's asset management activity is primarily composed of four business lines: private debt, real assets (mainly real estate), capital markets strategies (bond management/diversified management and equities) and private equity, with a presence across Europe, Asia and North America,

— Armira Group: As a private equity and venture capital firm, Armira is specialised in providing entrepreneurial capital for long-term partnerships, focusing on family-owned businesses and technology companies, primarily active in Germany, Austria and Switzerland, and broader European markets.

3. The business activities of the undertaking FTAPI are the following: software provider specialising in secure data exchange and file transfer solutions. The company develops software to facilitate the encrypted transmission, storage, and management of sensitive data, ensuring businesses can operate securely and in compliance with regulatory standards.

4. 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.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

5. The Commission invites interested third parties to submit their possible observations on the proposed operation 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.11841 – TIKEHAU CAPITAL / ARMIRA GROUP / FTAPI

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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