EUROPEAN COMMISSION

Brussels, 12.3.2026
C(2026) 1828 final

PUBLIC VERSION

I Squared Capital Advisors (US)
LLC
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United Kingdom

Subject: **Case M.12318 – I SQUARED / RAMUDDEN**
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 18 February 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which I Squared Capital Advisors (US) LLC ('I Squared', US), controlled by ISQ Holdings, LLC (Cayman Islands) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Ramudden Global AB ('Ramudden', Sweden), currently controlled by Triton Investments Advisers LLP and/or its affiliates (UK), by way of purchase of shares. ([3])

(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.

([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/2026/1254, 25.2.2026.

(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 paragraph 5(c) 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').