C/2025/5888

4.11.2025

Prior notification of a concentration

(Case M.12136 – EURAZEO / CME / PROTEOR)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/5888)

1. On 22 October 2025, the Commission received notification of a proposed concentration pursuant to Article 4 and following a referral pursuant to Article 4(5) of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Eurazeo S.E. ('Eurazeo', France), a listed company,

— Crédit Mutuel Equity SCR S.A.S. ('CME', France), controlled by Confédération Nationale de Crédit Mutuel (France),

— Holding Proteor S.A.S. ('Proteor', France).

Eurazeo and CME will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Proteor.

The concentration is accomplished by way of purchase of shares.

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 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. 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.

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

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12136 – EURAZEO / CME / PROTEOR

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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