



C/2026/756

3.2.2026

Prior notification of a concentration
(Case M.12196 – ARDIAN / ENERGIA)
Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/756)

1. On 23 January 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:

- Ardian France S.A. ('Ardian', France), controlled by Ardian Holding SAS (France),
- Energia Group Limited ('Energia Group', Ireland), controlled by I Squared Capital Advisors (US) LLC (United States).

Ardian will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Energia Group.

The concentration is accomplished by way of purchase of shares.

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

- Ardian is a private investment company which manages and advises investment funds which have interests in companies worldwide,
- Energia Group is active in the generation, wholesale and retail supply of electricity, and in the retail supply of gas.

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.12196 – ARDIAN / ENERGIA

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:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 160, 5.5.2023, p. 1.