



Notification Waiver Determination

Eiffel and Eurazeo – Segula

Acquisition	<p>Segula Holdings SAS (Segula) has agreed with the primary holders of bond debt issued by Segula to convert their existing liabilities to equity. As part of the restructure, Eiffel Investment Group SAS (Eiffel) and Eurazeo SE (Eurazeo) will acquire joint control of Segula by way of a debt-to-equity swap (the Acquisition).</p> <p>Eiffel and Eurazeo jointly applied for a notification waiver in respect of the Acquisition.</p>
Determination	<p>The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.</p>
Date of determination	<p>26 February 2026</p>

Parties to the Acquisition	<p>Eiffel is an asset management company ultimately and exclusively controlled by Impala SAS (Impala). Impala is a French private diversified investment company, active in France and internationally in the asset management, finance, and energy sectors.</p> <p>Eurazeo is a French listed global investment group active in private equity, private debt and real assets.</p> <p>The target, Segula, is a global engineering and technology consulting group providing technical services and innovation solutions primarily for the automotive, aerospace, energy, rail and marine sectors. Segula's activities in Australia are currently limited to the provision of professional engineering services to primarily the automotive and rail sectors.</p> <p>Eiffel and Eurazeo do not provide engineering and technology consulting services in Australia. Eiffel and Eurazeo's connected entities may have commercial relationships with Segula as potential customers for engineering consulting services or as potential suppliers of solutions or equipment useful to Segula.</p>
Explanation for determination	<p>In making this notification waiver determination, the Australian Competition and Consumer Commission (the ACCC) has considered the information provided with the notification waiver application and certain publicly available information, and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act).</p> <p>Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ol style="list-style-type: none">a. there is no horizontal overlap between Eiffel, Eurazeo and Segula in the supply of engineering and technology

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	<p>consulting services in Australia, and there is a limited commercial relationship between Eiffel's and Eurazeo's connected entities and Segula</p> <ul style="list-style-type: none">b. Segula's share of engineering and technology consulting services in Australia is lowc. there are alternative suppliers of engineering and technology consulting services in Australia. <p>The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.</p> <p>While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.</p>
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Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act