C/2025/334

10.1.2025

Prior notification of a concentration

(Case M.11855 – MACQUARIE / DOW / DOW INFRACO JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/334)

1. On 20 December 2024, 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:

— Dow Inc. ('Dow', United States),

— InfraPark Holdings, LLC ('InfraPark', United States), controlled by Macquarie Group Limited ('Macquarie', Australia),

— Dow InfraCo LLC, ('InfraCo', United States), currently controlled by Dow.

Dow and Macquarie will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of InfraCo.

The concentration is accomplished by way of purchase of shares.

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

— Dow is a diversified chemicals company headquartered in the United States. It serves customers in markets such as packaging, infrastructure, mobility, and consumer applications. Dow serves as the holding company for The Dow Chemical Group and its consolidated subsidiaries.

— InfraPark is a special purpose vehicle domiciled in Delaware (U.S.), which is ultimately controlled by Macquarie. Macquarie is a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity, and commodities and is headquartered in Australia.

— InfraCo is an infrastructure-focused operating company, consisting of manufacturing sites and pipelines in Texas and Louisiana relating to energy (e.g. natural gas and industrial gas distribution, power and steam generation) and environmental services (e.g. water and wastewater treatment, fresh water and cooling water distribution systems) and site infrastrucuture services.

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 operation 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.11855 – MACQUARIE / DOW / DOW INFRACO JV

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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