EUROPEAN COMMISSION

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PUBLIC VERSION

Dow Inc.
2211 H.H. Dow Way
Midland, MI 48674
United States of America

InfraPark Holdings, LLC
660 Fifth Avenue
New York NY 10103
United States of America

Subject: **Case M.11855 – MACQUARIE / DOW / DOW INFRACO JV**
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 20 December 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Dow Inc. ('Dow', United States), through The Dow Chemical Company ('Dow Chemical', United States), and Macquarie Group Limited ('Macquarie', Australia), through InfraPark Holdings, LLC ('InfraPark', United States), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Dow InfraCo LLC, ('Dow InfraCo', United States), currently controlled by Dow by way of purchase of shares. ([3])

(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 Dow Chemical and its consolidated subsidiaries,

([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/2025/334, 10.1.2025.

– 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.

(3) Dow 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 infrastructure services.

(4) 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(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) 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)
Olivier GUERSENT
Director-General

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').