C/2026/3488 (*)

1.7.2026

Prior notification of a concentration

(Case M. 12488 – ASTERION / MACQUARIE / SOUTHERN WATER)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/3488)

1. On 22 June 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:

— Asterion Industrial Partners, SGEIC, S.A. ('Asterion', Spain) (**),

— MSCIF Sandstone Ventures S.à r.l ('MSCIF', Luxembourg), controlled by Macquarie Group Limited, ('MGL', Australia),

— Southern Water Services Limited ('Southern Water', United Kingdom), controlled by MGL.

Asterion and MGL will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Southern Water.

The concentration is accomplished by way of purchase of shares.

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

— Asterion is a Spanish independent investment management firm focused on infrastructure in the European mid-market,

— Macquarie Group Limited is a diversified financial services group providing clients with asset management, retail and business banking, wealth management, as well as advisory, and risk and capital solutions across debt, equity, financial markets and commodities.

3. The business activities of Southern Water consist in providing water and wastewater services to East and West Sussex, Kent, Hampshire and the Isle of Wight in the United Kingdom.

4. 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.

5. 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.12488 – ASTERION / MACQUARIE / SOUTHERN WATER

(*) For reasons of protection of personal data and/or confidentiality, some information contained in this issue cannot be disclosed anymore and therefore a new authentic version has been published.
([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
(**) Information erased or replaced within the framework of protection of personal data and/or confidentiality.
([2]) OJ C 160, 5.5.2023, p. 1.

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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