EUROPEAN COMMISSION

Brussels, 22.9.2025
C(2025) 6549 final

PUBLIC VERSION

OEP Capital Advisors, L.P.
510 Madison Avenue, 19th Floor
New York, NY 10022
United States of America

KBR, Inc.
1209 Orange St
Wilmington, DE 19801
United States of America

Subject: **Case M.12146 – OEP / KBR / BRIS**
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 29 August 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which OEP Capital Advisors, L.P. ('OEP', US) and KBR, Inc. ('KBR', US) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Brown & Root Industrial Services Holdings, LLC ('BRIS', US), currently jointly controlled by KBR and Bernhard Capital Partners Management, L.P. The concentration is accomplished by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– OEP is a private equity firm focused on the industrial, healthcare, and technology sectors in North America and Europe,

([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/2025/4962, 9.9.2025.

– KBR is a global provider of technology, integrated engineering, procurement, construction delivery, and operations and maintenance services,

– BRIS supports customers in the transition to alternative energy and fuel sources, providing a full range of industrial services, as well as other specialty service, operating across North America.

(3) 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])

(4) 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

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