C/2026/1839

23.3.2026

Prior notification of a concentration

(Case M.12316 – IG4 GROUP / PETROBRAS / BRASKEM)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/1839)

1. On 11 March 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:

— IG4 Capital Partners Holding General Partner Ltd (together with its controlled entities 'IG4 Group', Jersey),

— Petróleo Brasileiro S.A. ('Petrobras', Brazil),

— Braskem S.A. ('Braskem', Brazil).

IG4 Capital Partners Holding General Partner Ltd, through affiliated entities of Shine Equity LP advised by the IG4 Group, and Petrobras will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Braskem.

The concentration is accomplished by way of purchase of shares.

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

— IG4 Group is an alternative investment manager focused on emerging markets with a strategy centred on complex financial and operational restructurings and special situations.

— Petrobras is a mixed-capital oil and gas company that owns and operates 10 refineries in Brazil, predominantly in the Southeast.

3. The business activities of the undertaking Braskem are the following:

Braskem operates an integrated, global petrochemical platform spanning the Americas, Europe, and Asia.

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.12316 – IG4 GROUP / PETROBRAS / BRASKEM

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([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:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË