EUROPEAN COMMISSION

Brussels, 20.7.2026
C(2026) 5342 final

PUBLIC VERSION

Asterion Industrial Partners,
SGEIC, S.A.
Calle Serrano 16, 2nd floor
28001 Madrid
Spain

MSCIF Sandstone Ventures S.à r.l
28 Ropemaker Street
EC2Y 9HD London
United Kingdom

Subject: **Case M.12488 – ASTERION / MACQUARIE / SOUTHERN WATER**
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 22 June 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Asterion Industrial Partners, SGEIC, S.A. ('Asterion', Spain), and MSCIF Sandstone Ventures S.à r.l ('MSCIF', Luxembourg), controlled by Macquarie Group Limited, ('MGL', Australia) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Southern Water Services Limited ('Southern Water', United Kingdom) by way of purchase of shares. ([3])

(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,

([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/2026/3488, 1.7.2026.

– 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) 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

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