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PUBLIC VERSION

IG4 Capital Partners Holding
General Partner Ltd.
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Jersey

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Av. República do Chile, 65, Centro
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Brazil

Subject: **Case M.12316 – IG4 GROUP / PETROBRAS / BRASKEM**
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 11 March 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which IG4 Capital Partners Holding General Partner Ltd. (together with its controlled entities 'IG4 Group', Jersey) and Petróleo Brasileiro S.A. ('Petrobras', Brazil) 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 Braskem S.A. ('Braskem', Brazil), jointly controlled by Novonor S.A. (Brazil) and Petrobras, by way of purchase of shares. ([3])

(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,

([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/2026/1839, 23.3.2026.

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

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

(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(d) 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').