



UNITED STATES OF AMERICA  
Federal Trade Commission

**STATEMENT OF  
COMMISSIONER ROHIT CHOPRA**

*In the Matter of Linde AG, Praxair, Inc., and Linde PLC  
Commission File No. 1710068  
October 22, 2018*

Today, the FTC is proposing to impose conditions on a merger between Praxair, Inc. (NYSE: PX) and Linde AG (FWB: LIN), the world's second- and third-largest industrial gas suppliers. While these firms may not be household names, they provide inputs to an enormous number of industrial and consumer products throughout our economy. The merger would be clearly anticompetitive in violation of the Clayton Act, with a high likelihood of harming manufacturers of a wide range of industrial and consumer products.

The Commission is proposing to order substantial divestitures across multiple lines of businesses. Notably, Linde is divesting the vast majority of its U.S. industrial gas business to a joint venture between Messer Group GmbH and CVC Capital Partners, a private equity firm. Separately, Linde will also divest other assets to Matheson Tri-Gas, Inc. While the divestitures go a long way to address the anticompetitive concerns, the decision to approve this remedy was still a close call.

The transaction, as originally structured,

time depends, in part, on whether the buyer has adequate financing to ensure success. Given recent tren

Enforcers must carefully examine investors' unique incentives that can drive firm behavior in ways that affect competition. To assess these incentives, we must always actively probe the entire circumstances