3M and funds managed and/or advised by Bain Capital - Madison Fire & Rescue

MN-15015

Phase 1 Determination

Acquisition may be put into effect

4 June 2026

1. Determination and statement of reasons

Notified acquisition	3M Company (**3M**) and funds managed and/or advised by Bain Capital Investors, LLC (**Bain Capital**) (together, the **Parties**) are proposing to form a new limited partnership (the **JV**), which will hold 3M's supply of self-contained breathing apparatus and related products (the **SCBA Business**) and Madison Safety & Flow Holdings LLC (**Madison Fire & Rescue**). 3M will hold 50.1% and Bain Capital will indirectly hold 49.9% of the interests in the JV (together, the **Acquisition**). The Acquisition comprises (i) the formation of the JV as described above; (ii) the sale or contribution of 3M's SCBA Business to the JV; and (iii) the JV's acquisition of Madison Fire & Rescue.
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	3M is a diversified technology company based in the US. Bain Capital is a private equity investment firm that invests in companies across a number of industries. Madison Fire & Rescue manufactures equipment for first responder applications. Madison Fire & Rescue offers products in fire suppression and rescue technology including products offered under the Holmatro, Amkus, Task Force Tips, Fire Fighting Systems, and Waterax brands.
Relationship between the parties	The Parties both supply equipment used for firefighting and emergency response. However, they supply different products with different uses. Therefore, there is no horizontal overlap between the Parties in the supply of goods or services in Australia.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the *Competition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and information from third parties. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. • There is no horizontal overlap or vertical relationship between the Parties in respect of the supply of goods or services in

	Australia. • The merged entity would be unlikely to have the ability and incentive to engage in anti-competitive bundling or tying. Post acquisition, there would continue to be rival suppliers offering relevant products including self-contained breathing apparatus, fire suppression systems and rescue equipment which are competitive alternatives to the products of the merged firm.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act