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PUBLIC VERSION

KKR & Co. Inc.
30 Hudson Yards
10001 New York, NY
United States of America

Telefónica, S.A.
Edificio Central – 2a planta,
Ronda de la Comunicación s/n
28050 Madrid
Spain

Subject: **Case M.10427 — KKR/ Telefónica/InfraCo**
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 13 September 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which KKR & Co. Inc. (USA, 'KKR') and Telefónica, S.A. (Spain, 'Telefónica') acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking InfraCo (Colombia), a company not yet incorporated which will operate Telefónica's fibre network in Colombia by way of purchase of shares in a newly created company constituting a joint venture.[3]

2. The business activities of the undertakings concerned are:

   – for KKR: global investment firm offering alternative asset management and capital markets and insurance solutions,

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 Publication in the Official Journal of the European Union No C 383, 21.09.2021, p. 9.

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– for Telefónica: global telecommunications company operating fixed and mobile communication networks, offering mobile, landline, internet and television services under a number of brands,

– for InfraCo: operation and deployment of the fibre network infrastructure for the provision of wholesale telecommunication services in Colombia.

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(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, 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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.