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KKR & Co. Inc.
30 Hudson Yards
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United States of America

Telefónica, S.A.
Distrito Telefónica, Edificio Central,
Planta 2ª, Ronda de la Comunicación
s/n
28050-Madrid
Spain

Subject: **Case M.10210 - KKR / TELEFONICA / 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 26 March 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which KKR & Co. Inc. (USA) and Telefónica, S.A. (Spain) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation indirect joint control over the whole of InfraCo SpA (Chile) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – For KKR & Co. Inc.: global investment firm that manages multiple alternative asset classes including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds, offering a broad range of investment management services to fund investors and provides capital markets solutions to the firm, its portfolio companies and third parties,

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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 120, 08.04.2021, p.5.

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– for Telefónica S.A.: global telecommunications company headquartered in Madrid, Spain, which operates fixed and mobile communication networks. It offers mobile, landline, internet and television services under a number of brands, including Movistar, O2 and Vivo. Telefónica is listed on the Madrid, New York, and Lima Stock Exchanges,

– for InfraCo SpA: company headquartered in Chile which was incorporated in January 2020 by Telefónica Chile S.A., a company part of the Telefónica group, to operate Telefónica Chile S.A.'s fiber network in Chile. Specifically, InfraCo's business will consist of building, operating and marketing fiber optic network infrastructure for the provision of wholesale telecommunications services in Chile.

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) and 5(b) 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.