EUROPEAN COMMISSION

Brussels, 28.6.2021
C(2021) 4918 final

PUBLIC VERSION

Caisse de Dépôt et Placement du Québec
Edifice Jacques-Parizeau
1000, place Jean-Paul-Riopelle
H2Z 2B Montréal
Canada

American Tower International, Inc.
116 Huntington Avenue
02116 Boston, Massachusetts
United States of America

Subject: **Case M.10328 – CDPQ/ATI/ATI EUROPEAN COMMUNICATIONS INFRASTRUCTURE BUSINESS**
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 2 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Caisse de dépôt et placement du Québec ("CDPQ", Canada) and American Tower International Inc. ("ATI", United States of America) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of ATI's European Communications Infrastructure Business ("Target"), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – CDPQ: long-term institutional investor that manages funds primarily for public and para-public pension and insurance plans in the Province of Québec. CDPQ is the second largest pension fund manager in Canada,

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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 221, 10.6.2021, p. 28.

– ATI: wholly owned subsidiary of American Towers LLC, which is itself a wholly owned subsidiary of the American Tower Corporation (ATC). ATC is an independent owner and operator of passive wireless communications infrastructure, which has a portfolio of approximately 183,000 telecommunication infrastructure sites in the Americas, Europe, Africa and Asia,

– Target: as the European arm of ATI, it offers mobile network operator-neutral telecom hosting services on passive wireless communications infrastructure sites in France, Germany, Poland and, as a result of the parallel acquisition of another company (Telxius) by ATI, in Spain.

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(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.