EUROPEAN COMMISSION

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**PUBLIC VERSION**

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**Subject:** **Case M.12633 – DIGITALBRIDGE / TDAM / L&G / BTP / VODAFONE ANTENNELOCATIES / JV**
**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 17 September 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which DigitalBridge Group, Inc. ("DigitalBridge", United States), TD Asset Management, Inc. ("TDAM", Canada) and Legal & General BeNe HoldCo

([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').

Limited ("L&G", United Kingdom), ultimately controlled by L&G Group plc (United Kingdom) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of: (i) Belgium Tower Partners N.V. ("BTP", Belgium), currently solely controlled by DigitalBridge, and (ii) Vodafone Antennelocaties B.V. ("Vodafone Antennelocaties", the Netherlands), currently ultimately controlled by Liberty Global Limited (Bermuda) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

— DigitalBridge is a global-scale digital infrastructure investment firm,

— TDAM is an investment management firm,

— L&G is a financial services group and global investor,

— Vodafone Antennelocaties is a telecommunications infrastructure company that operates passive wireless telecommunications infrastructure (i.e., the towers, rooftop sites and so-called small cells) in the Netherlands.

(3) BTP is a telecommunications infrastructure company that operates passive wireless telecommunications infrastructure (i.e., the towers, rooftop sites and so-called small cells) in Belgium.

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

(5) For the reasons set out in the Notice on a simplified treatment, 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)*
Anthony WHELAN
*Director-General*
*Directorate-General for Competition*

([3]) OJ C, C/2026/4986, 25.9.2026.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').