C/2024/2991

29.4.2024

Prior notification of a concentration

(Case M.11386 – KKR / NETCO)

(Text with EEA relevance)

(C/2024/2991)

1. On 19 April 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

KKR & Co. Inc. (together with its subsidiaries 'KKR', USA),

NetCo (Italy).

KKR will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of NetCo.

The concentration is accomplished by way of purchase of shares and of assets.

2. The business activities of the undertakings concerned are the following:

— KKR is a global investment firm that offers alternative asset management as well as capital markets and insurance solutions,

— NetCo is a newly founded company to be comprised of FiberCop S.p.A ('FiberCop'), which is currently jointly controlled by KKR and Telecom Italia S.p.A. ('TIM'), and certain assets of the fixed network assets and infrastructure of TIM ('TIM Network Business'). FiberCop is a company headquartered in Italy that currently provides passive-only secondary assets services on both its copper and fiber networks in Italy and whose mission is to upgrade TIM's secondary assets from copper to fiber in Italy. Post-Transaction, NetCo will provide, among others, wholesale fixed access services on both its copper and fiber networks in Italy.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11386 – KKR / NETCO

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').