EUROPEAN COMMISSION

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PUBLIC VERSION

TPG Partners VIII, L.P.
301 Commerce Street
Suite 3300, Fort Worth
TX 76102
United States

AT&T Inc.
208 S.Akard Street Dallas
Texas 75202
United States

Subject: **Case M.10220 – TPG CAPITAL / AT&T / AT&T US VIDEO 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 7 April 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which TPG Capital (United States) and AT&T Inc. (United States) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control over the whole of AT&T's US video business (United States) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for TPG: a private investment firm that manages a family of funds that invest in a variety of companies worldwide through acquisitions and corporate restructurings,

   – for AT&T: a provider of telecommunications, media and technology services. AT&T currently owns AT&T's US video business,

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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 103, 16.04.2021, p11.

– for AT&T's US video business: a provider of direct broadcast satellite services, multichannel television services and digital video services to customers in the United States. AT&T's US video business also sells advertising on its distribution platforms.

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.