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M. M.8180 - VERIZON / YAHOO

SECTION 1.2

Description of the concentration

This notification concerns the acquisition by Verizon Communications Inc. of Yahoo Inc.'s operating business. It will not acquire Yahoo's cash and marketable securities, its shares in Alibaba Group Holdings Limited, its shares in Yahoo Japan Corporation, certain minority investments, or Excalibur IP, LLC, a wholly owned subsidiary of Yahoo that owns certain intellectual property not core to Yahoo's operating business.

Verizon is a provider of communications, information and entertainment products and services to consumers, businesses and governmental agencies. It provides wireless and wireline services, with a number of related products and services, and operates network infrastructure. AOL, one of its subsidiaries, is a media technology company that connects publishers, advertisers and consumers over its platforms.

Yahoo is a technology company that offers personalized experiences to consumers and connects advertisers with target audiences. It provides various internet services such as search, communications, and digital content. Yahoo's assets include content brands in finance, news, sports, as well as email services. Yahoo owns various technology assets in the advertising space.

The Proposed Transaction does not create material horizontal overlaps between Verizon and Yahoo in the EEA. Further, the Proposed Transaction will not give rise to anticompetitive vertical effects in the EEA.