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M. 8427 - KKR / TELEFONICA / TELXIUS

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “EUMR”). On 3 April 2017, KKR & Co. L.P. (“KKR”) notified its intention to acquire joint control, together with Telefónica, S.A. (“Telefónica”) of Telxius Telecom, S.A. (“Telxius”) within the meaning of Article 3(1)(b) of the EUMR.

The areas of activities of the undertakings concerned by the notified concentration are as follows:

- a. KKR is a global investment firm which offers a broad range of alternative asset management services to public and private market investors and provides capital markets solutions for the firm, its portfolio companies and clients.
- b. Telefónica is a global telecommunications operator and mobile network provider, operating under a number of brands, including Movistar, O2 and Vivo, representing mobile, landline, internet and television telecommunication services.
- c. Telxius owns a group of telecom infrastructure assets, including telecommunications towers and subterranean cables through which it provides infrastructure services.