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M.8935 - GOLDMAN SACHS / ANTIN INFRASTRUCTURE PARTNERS / CITYFIBRE INFRASTRUCTURE HOLDINGS

SECTION 1.2

Description of the concentration

The European Commission has received notification of a proposed transaction pursuant to Article 4 of the Council Regulation (EC) 139/2004 by which (i) funds managed by the Goldman Sachs Group, Inc. (“Goldman Sachs”) and (ii) funds managed by Antin Infrastructure Partners UK Limited and Antin Infrastructure Partners S.A.S. (“AIP Funds”, together with Goldman Sachs, the “Notifying Parties”) will acquire joint control, within the meaning of Article 3(1)(b) of the Merger Regulation, over CityFibre Infrastructure Holdings plc (“CityFibre” or “Target”) by way of public bid (the “Proposed Transaction”).

The Proposed Transaction gives rise to no horizontal or vertical overlaps in the EEA. In addition, none of the Notifying Parties’ portfolio companies are active in neighbouring markets to the Target in the EEA.

CityFibre is a wholesale operator of fibre networks in towns and cities in the UK outside London. It provides fibre connectivity services through designing, building, owning, and operating open access shared fibre optic network infrastructure that enables gigabit-capable connectivity for internet service providers, connectivity resellers, integrators and mobile network operators, who in turn deliver digital connectivity solutions to their end customers spanning the public sector, business, mobile operator and residential markets. CityFibre operates only in the UK, and currently has full fibre optic metropolitan area networks in 42 towns and cities including: Aberdeen, Bristol, Coventry, Edinburgh, Glasgow, Leeds, Manchester, Milton Keynes, Peterborough, and York. Furthermore, CityFibre owns and operates a long distance fibre optic network that interconnects 22 of its current towns and cities. For more information on the Target see: <https://www.cityfibre.com/>.

Goldman Sachs is a global investment banking, securities and investment management firm that provides a range of banking, securities and investment services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Further information on Goldman Sachs can be found on its website: www.goldmansachs.com.

Antin Infrastructure Partners is a private equity firm focused on infrastructure investments, specifically in the energy & environment, telecom, transport, and social infrastructure sectors. Further information can be found on: www.antin-ip.com.