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Description of the concentration

On 13 December 2019, the European Commission received notification of the acquisition of joint control by Iliad S.A. and InfraVia, over a JV, *Investissement dans la fibre des territoires* (IFT). IFT will take over the activity of Free (Iliad's subsidiary) in the co-financing of FTTH lines throughout metropolitan France, except for very dense areas as defined by ARCEP.

Iliad S.A., a France-based public limited company and its subsidiaries provide fixed and mobile telephony services, internet access and hosting services. The group Iliad is ultimately controlled by Mr. Xavier Niel.

InfraVia Capital Partners is the manager of the InfraVia funds. Altogether they form a private equity firm specialized in the infrastructure sector.

The proposed transaction concerns mainly the French market for the wholesale local access provided at a fixed location (fixed broadband and superfast broadband).