

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M.9802 - Liberty Global / DPG Media / JV

SECTION 1.2

Description of the concentration

On 12 February 2020, DPG Media NV, with headquarters in Antwerp, Belgium (**DPG Media**) on the one hand and Liberty Global Plc, with headquarters in London, United Kingdom, (through its affiliates Telenet Group NV and Telenet BV with headquarters in Brussels and Mechelen, Belgium (jointly **Telenet**)) on the other hand signed a Memorandum of Understanding, to establish, upon satisfaction of certain conditions precedent, a separate joint venture (the **JV**) to set up and commercialize a subscription video on demand (**SVOD**) offering under a new and independent brand in Belgium focused on Dutch-speaking consumers (the **Transaction**).¹ The Transaction constitutes a concentration within the meaning under Article 3(1)(b) and Article 3(4) of the EUMR

The JV will be set up as a separate legal entity for a minimum (renewable) term of 15 years and will have its own assets, financing, management and staff to deal with matters such as customer care, content acquisition, product development, branding, pricing, marketing, sales, IT system & operations, etc. The JV will be jointly controlled by Telenet and DPG Media on a 50/50 basis.

The JV's offering will be limited to a SVOD service primarily consisting of local and international films and series. It will not include sports content or adult content. It will also not include linear channels (of Telenet and/or DPG Media and/or of third parties), ancillary services linked to the linear broadcasting of such channels (e.g. catch up services, PVR or NPVR, Start Over), transactional-based video on demand (TVOD) services, ad-based video on demand (AVOD) services, or free video on demand (FVOD) services.

The JV, Telenet and DPG Media will each exercise their content acquisition activities separately. The JV will have its own dedicated content acquisition team. It will acquire SVOD rights directly from third party content owners. It may also acquire Pay TV rights from third party content owners, in which case it will then grant such rights to Telenet for use on Telenet's Pay TV Channels (e.g. currently Play More). Telenet and DPG Media will grant SVOD rights with respect to certain of their own original content (essentially previews & library content) to the JV. Finally, the JV shall commission new original content from independent production companies and the production units of Telenet and DPG Media.

The JV will sell its SVOD service (i) to consumers as an over-the-top (**OTT**) service/app on relevant platforms (e.g. iOS, Android, Apple TV, etc.), directly and through external sales

¹ One 16 June 2020, a long form investment agreement was signed between these Parties.

channels, including DPG Media, and (ii) on a (exclusive) wholesale basis to Telenet, for distribution through Telenet's platforms to Telenet subscribers (integrated in Telenet's channel packages and/or STB interface).

Telenet is a cable network operator and mobile network operator in Belgium (and partly Luxembourg) specializing in the supply of broadband internet, fixed telephony services and cable television to customers throughout Flanders, parts of Brussels, a few municipalities in Wallonia and parts of Luxembourg. It also operates a mobile telecommunications network covering the entire territory of Belgium. It owns a number of Pay TV channels and VOD services (Play, Play More and Play Sports), FTA channels Vier, Vijf and Zes and TV production company Woestijnvis.

Telenet's parent company Telenet Group Holding NV is listed on NYSE Euronext Brussels Stock Exchange. Its main shareholder is Liberty Global.

DPG Media Group is a Belgian company that operates media companies in Belgium, the Netherlands and Denmark. DPG Media nv (formerly De Persgroep Publishing - Medialaan nv) is the Belgian media company with the following main assets: (i) daily newspapers *Het Laatste Nieuws* and *De Morgen*; (ii) magazines *Dag Allemaal*, *Goed Gevoel*, *Humo*, *Primo*, *Story*, *TeVe-Blad* and *TV Familie/Blik*; (iii) radio stations *Qmusic* and *Joe*, and a number of digital radio channels; (iv) television channels *VTM*, *Q2*, *Vitaya*, *CAZ*, *CAZ 2* and *VTM Kids*; (v) AVOD offer *VTM Go*, (vi) online services, like the price simulator for energy suppliers *Mijnenergie.be* and (vii) telecom MVNO *Mobile Vikings*.