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M.10210 - KKR / TELEFONICA / INFRACO

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 26 March 2021, KKR & Co. Inc. (“**KKR**”) and Telefónica, S.A. (“**Telefónica**”) notified their intention to acquire indirect joint control of InfraCo SpA (“**Target**”) within the meaning of Article 3(1)(b) of the EUMR by way of share acquisition.

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

- a. KKR is incorporated in the state of Delaware in the United States and is a global investment firm, offering alternative asset management and capital markets and insurances solutions.
- b. Telefónica is a global telecommunications company headquartered in Madrid, Spain, which operates fixed and mobile communication networks. It offers mobile, landline, internet and television services under a number of brands, including Movistar, O2 and Vivo. Telefónica is listed on the Madrid, New York, and Lima Stock Exchanges.
- c. Target is a company headquartered in Chile which was incorporated in January 2020 by Telefónica Chile, S.A., a subsidiary within the Telefónica group. Target will operate a fiber network infrastructure for the provision of wholesale telecommunications services in Chile.