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M.10220 - TPG CAPITAL / AT&T / AT&T US VIDEO BUSINESS

SECTION 1.2

Description of the concentration

This Notification concerns the proposed acquisition by TPG Capital (“TPG”) of 30% of a new joint venture which will own AT&T’s US video business. AT&T Inc. (“AT&T”) will hold the remaining 70%. Each of AT&T and TPG will have governance rights that will confer joint control over the joint venture under the EUMR. The Proposed Transaction will therefore result in an acquisition of joint control within the meaning of Articles 3(1)(b) and 3(4) of the EUMR.

TPG is a private investment firm based in San Francisco, USA, that manages a family of funds that invest in a variety of companies all over the world through acquisitions and corporate restructurings.

AT&T is headquartered in Dallas, Texas, USA, and is a provider of telecommunications, media, and technology services.

AT&T’s US video business comprises four multichannel video programming businesses:

- DIRECTV, which provides direct broadcast satellite services to customers in the United States.
- AT&T TV and Watch TV, which stream multichannel television services to customers in the United States.
- U-verse, which offers digital video services, comprising streamed live TV and on-demand services, to customers in the United States. It offers subscriptions for video on-demand and pay-per-view.

AT&T’s US video business also sells advertising on its distribution platforms.

AT&T’s US video business is active only in the United States, has no activities or assets in the EEA, and has no plans to enter any EEA market in the foreseeable future.