

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.10241 - COLONY CAPITAL/LIBERTY GLOBAL/JV

SECTION 1.2

Description of the concentration

On 21 May 2021, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the "EU Merger Regulation"), by which Colony Capital, Inc. ("Colony Capital") and Liberty Global plc ("Liberty Global", and together with Colony Capital the "Notifying Parties") will create a full-function joint venture within the meaning of Articles 3(1)(b) and 3(4) of the EU Merger Regulation for the purposes of acquiring, developing and commercialising European technical real estate and data centres for the provision of colocation services in Europe.

Under the terms of the Transaction, Colony Capital will indirectly acquire a 50% shareholding in Liberty Property HoldCo II S.à r.l., a wholly owned holding company of Liberty Global. As a result of the Transaction, Liberty Property HoldCo II S.à r.l. will become a 50:50 joint venture between Colony Capital and Liberty Global. As part of the Transaction, the Notifying Parties have also agreed to both make further asset contributions to the joint venture.

The business activities of the undertakings concerned are as follows:

- (a) Colony Capital is a publicly traded global real estate and investment management firm headquartered in Boca Raton, Florida in the United States. Colony Capital manages a global portfolio composed of, amongst other, investments in digital infrastructure, including macro cell towers, data centres, small cell networks and fibre networks.
- (b) Liberty Global plc is a public limited company, registered in England, headquartered in London, United Kingdom, and listed on the NASDAQ. Liberty Global owns and operates cable networks offering television, broadband Internet, fixed-line voice telephony and mobile telecommunications services in several EU Member States.
- (c) The JV will be a private limited liability company headquartered in Luxembourg, where the key management decisions will be taken, but the JV will also have management and operations in the UK and the Netherlands. The JV will acquire, develop, and commercialise European technical real estate and data centres that will be located in the UK and across several of the EEA Member States, through which it will provide third-party colocation services.