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**M.10450 - CDP / MACQUARIE / OPEN FIBER**

**SECTION 1.2**

**Description of the concentration**

On 4 October 2021, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which Macquarie Infrastructure and Real Assets ("**MIRA**"), through its subsidiaries Fibre Networks Holding S.à. r.l. ("**FNH**") and Fibre Networks Italy S.p.A. ("**FNI**"), and CDP Equity S.p.A. ("**CDPE**"), the latter being wholly-owned and controlled by Cassa Depositi e Prestiti S.p.A. ("**CDP**"), intend to acquire joint control over Open Fiber S.p.A. ("**Open Fiber**"). Upon completion of the proposed concentration, MIRA and CDP will obtain indirect joint control over Open Fiber.

The business activities of the undertakings concerned are:

- a) **MIRA**: MIRA is an entity within the Macquarie Infrastructure and Real Assets asset management division of the Macquarie Group. The Macquarie Infrastructure and Real Assets division focuses on the management of infrastructure and other real assets, including real estate, energy and agriculture – such infrastructure and assets are owned by investment funds that invest capital from third party investors. Moreover, MIRA has long-standing experience in responsible management of infrastructure and is a trusted manager of critical infrastructure assets that provide critical services for the community such as utilities (gas and electricity), telecommunication networks, airports and ports. MIRA is wholly owned and indirect subsidiary of Macquarie Group Limited, an Australian company, listed on the Australian Stock Exchange.
- b) **CDPE**: CDPE is a patient long-term investor and acts according to market logic. CDP Equity invests in companies of significant national Italian interest, through direct and indirect shareholdings. It provides capital for the long-term development of organisations in key sectors in order to promote innovation in technologies and infrastructure which are essential to grow the country system. Through investments in funds and funds of funds, it supports the Italian business ecosystem. It is also a leading investor in alternative assets. CDPE is a wholly-owned subsidiary of CDP which is a joint-stock company and the parent company of the CDP Group. The majority shareholder of CDP is the Italian Ministry of Economy and Finance. CDP's main activities include providing financing, also through postal savings, to public entities and projects promoted by these entities; acquiring equity investments in companies of major national interest; financing of works, facilities, networks and infrastructure for the provision of public services and managing equity investments transferred to CDP by the Ministry of the Economy and Finance.
- c) **Open Fiber**: Open Fiber is an Italian joint-stock company jointly owned by Enel S.p.A. and CDPE, founded in December 2015. It is a wholesale-only operator on the Italian network infrastructures market, founded to develop an ultra-broadband network in FTTH

optical fibre and fixed wireless technologies in all Italian regions. As an infrastructure operator, Open Fiber is involved in the development, management and maintenance of the optical fibre network predominantly with FTTH technology, the only one able to guarantee an ultra-fast connection with extremely high levels of efficiency and reliability.