



EUROPEAN COMMISSION  
DG Competition

***Case M.10906 - INFRAVIA / LIBERTY GLOBAL /  
TELEFÓNICA / OPAL***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERCER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 14/11/2022

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## EUROPEAN COMMISSION

Brussels, 14.11.2022  
C(2022) 8339 final

### **PUBLIC VERSION**

Crown Infra Bidco Limited  
C/O Hackwood Secretaries Limited, One  
Silk Street  
EC2Y 8HQ London  
United Kingdom,

Liberty Global plc  
Griffin House, 161 Hammersmith Road  
London W6 8BS  
United Kingdom

Telefónica Infra, S.L.U  
Distrito Telefónica  
Ronda de la Comunicación s/n 28050  
28050- Madrid  
Spain

**Subject: Case M.10906 - INFRAVIA / LIBERTY GLOBAL / TELEFÓNICA / OPAL  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 18 October 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Crown Infra Bidco Limited (“InfraVia Bidco”, UK), a company indirectly controlled by InfraVia European Fund V, a fund managed by InfraVia Capital Partners S.A.S. (‘InfraVia’, France), Liberty Global plc (‘Liberty Global’, UK) and Telefónica S.A. (‘Telefónica’, Spain), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

Regulation joint control over the whole of Liberty Global Investment JVco Limited ('Opal', UK) by way of purchase of shares.<sup>3</sup>

2. The business activities of the undertakings concerned are the following:
  - for InfraVia, an independent investment company, acting as a management company of investment funds specialised in the infrastructure and technology sectors,
  - for Liberty Global, operation of cable networks offering television, broadband Internet, fixed-line voice telephony and mobile telecommunications services in several countries in Europe, including through VMED O2 UK Limited ('Virgin Media O2') in the UK, which is jointly controlled with Telefónica,
  - for Telefónica, global telecommunications company operating fixed and mobile communication networks, offering mobile, landline, internet and television services under a number of brands, including through Virgin Media O2 in the UK, which is jointly controlled with Liberty Global.
3. The business activities of Opal will be to construct and operate a wholesale fibre-to-the-home network with a view to wholesaling the network to Virgin Media O2, third party internet service providers and business customers in the UK.
4. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
5. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*  
*Olivier GUERSENT*  
*Director-General*

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<sup>3</sup> Publication in the Official Journal of the European Union No C 410, 26.10.2022, p.8.

<sup>4</sup> OJ C 366, 14.12.2013, p. 5.