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M.10991 – GIP / KKR / VODAFONE / VANTAGE TOWERS

SECTION 1.2

Description of the concentration

On 30 January 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Council Regulation (EC) No 139/2004.

The notified concentration concerns the acquisition of joint control by Global Infrastructure Management, LLC (acting on behalf of certain of its managed funds and affiliates, together therewith referred to as “**GIP**”), investment funds, vehicles and/or accounts advised and managed by various subsidiaries of KKR & Co. Inc. (“**KKR & Co.**”, and together with its subsidiaries, “**KKR**”), both incorporated in the United States, and Vodafone Group Plc (together with its subsidiaries, “**Vodafone**”), incorporated in the United Kingdom, over Vantage Towers AG (“**Vantage Towers**”), a German entity, currently ultimately and solely controlled by Vodafone, within the meaning of Article 3(1)(b) and 3(4) of the European Union Merger Regulation.

The primary business activities of the undertakings concerned are as follows:

- **GIP:** GIP is a global independent infrastructure fund manager headquartered in New York, United States, primarily focused on investing in transportation, energy, waste, water, and digital infrastructure sectors.
- **KKR:** KKR is incorporated in the state of Delaware in the United States and is a global investment firm, offering alternative asset management as well as capital markets and insurance solutions.
- **Vodafone:** Vodafone, headquartered in London, United Kingdom, is a multinational telecommunications operator, primarily active in the provision of mobile telecommunication services. Vodafone also provides fixed telecommunication services, including telephony and broadband internet access, as well as retail television and technology services.
- **Vantage Towers:** Vantage Towers, headquartered in Duesseldorf, Germany, is the ultimate parent company of a group of entities that owns and operates passive mobile telecommunications infrastructure in the EU, more specifically the Czech Republic, Germany, Greece, Hungary, Ireland, Portugal, Romania, and Spain, and in the UK. More specifically, Vantage Towers provides telecommunication infrastructure hospitality services (i.e., leasing of space on mobile network sites) for customers such as mobile network operators and broadcasters.