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**M.11042 – BLACKROCK / AT&T / GIGAPOWER**

**SECTION 1.2**

**Description of the concentration**

This Notification concerns the proposed acquisition of joint control, as defined under Articles 3(1)(b) and 3(4) of Council Regulation (EC) No. 139/2004 (the “EUMR”), by (i) Teleport Communications America, LLC, a Delaware, USA, limited liability company, and Infrastructure Endeavors Holdings, LLC, a Delaware, USA, limited liability company, in their capacity as affiliates of AT&T Inc. (“AT&T”) and (ii) BlackRock Alternatives Management, LLC (“BAM”), in its capacity as investment manager for the BlackRock Global Infrastructure Fund IV, SCSp (“BGIF IV”) and an indirectly wholly owned subsidiary of BlackRock, Inc. (“BlackRock”) of Gigapower, LLC (“Gigapower”), an existing indirectly wholly owned subsidiary of AT&T (the “Proposed Transaction”). The Proposed Transaction will result in the creation of a new joint venture that will hold and develop Gigapower’s business, which engages in the engineering, construction, and operation of fiber networks and related assets solely in the USA.

- a) BAM is a Delaware, USA, limited liability company which offers portfolio construction, asset management and investment advisory services. BAM controls and manages investment decisions of BGIF IV, a Luxembourg special limited partnership established as a fund which operates globally and focuses on investments in the digital, transport, energy and power infrastructure value chain. BAM is an indirectly wholly owned subsidiary of BlackRock, a Delaware, USA, corporation.
- b) AT&T is headquartered in Dallas, Texas, USA, and is a provider of communications and technology services.
- c) Gigapower, a Delaware, USA, limited liability company, will engineer, construct, own and operate one or more fiber networks solely in the USA, more specifically in geographic locations outside of AT&T’s current franchise footprint (so-called out-of-footprint fiber networks). The joint venture will operate as a fiber wholesaler that will provide fiber access to Internet Service Providers (“ISPs”) and other businesses in the USA.

Gigapower will only be active in the USA, will have no activities or assets in the EEA, and has no plans to enter any EEA market in the foreseeable future.