



EUROPEAN COMMISSION

DG Competition

***Case M.10991 - GIP / KKR / VODAFONE /  
VANTAGE TOWERS***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION

Date: 22/02/2023

***In electronic form on the EUR-Lex website under  
document number 32023M10991***



EUROPEAN COMMISSION

Brussels, 22.2.2023  
C(2023) 1379 final

**PUBLIC VERSION**

Global Infrastructure Management,  
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30<sup>th</sup> Floor  
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United States of America

KKR & Co. Inc.  
18 Hanover Square  
W1S 1JY London  
United Kingdom

Vodafone Group Plc  
One Kingdom Street  
Paddington Central  
W2 6BY London  
United Kingdom

**Subject: Case M.10991 – GIP / KKR / VODAFONE / VANTAGE TOWERS  
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 30 January 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Global Infrastructure Management, LLC (“GIP”, United States of America), KKR & Co. Inc. (“KKR”, United States of America), and Vodafone Group Plc (“Vodafone”, United Kingdom) will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Vantage Towers AG (“Vantage Towers”, Germany), currently solely controlled by Vodafone by way of purchase of shares.<sup>3</sup>

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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’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 46, 7.2.2023, p. 70-71.

2. The business activities of the undertakings concerned are the following:
  - GIP: a global infrastructure fund manager primarily focused on investing in transportation, energy, waste and digital infrastructure sectors,
  - KKR: a global investment firm, offering alternative asset management as well as capital markets and insurance solutions,
  - Vodafone: a multinational telecommunications operator, primarily active in the provision of mobile telecommunication services,
  - Vantage Towers: a provider of telecommunication infrastructure hospitality services for customers such as mobile network operators and broadcasters in a number of Member States and the United Kingdom.
3. 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(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
4. 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>4</sup> OJ C 366, 14.12.2013, p. 5.