



EUROPEAN COMMISSION
DG Competition

Case M.11042 - BLACKROCK / AT&T / GIGAPOWER

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 23/02/2023

***In electronic form on the EUR-Lex website under
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EUROPEAN COMMISSION

Brussels, 23.2.2023
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PUBLIC VERSION

BlackRock Alternatives Management,
LLC
Office of the General Counsel
40 East 52nd Street
New York, NY 10022
United States of America

AT&T Inc.
208 S. Akard Street
Dallas, Texas 75202
United States of America

**Subject: Case M.11042 – BLACKROCK / AT&T / GIGAPOWER
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 1 February 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings BlackRock, Inc. (“Blackrock”, USA) and AT&T Inc. (“AT&T”, USA) will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Gigapower, LLC (“Gigapower”, USA), controlled by AT&T. The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.³

¹ 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.

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

³ Publication in the Official Journal of the European Union No C 51, 10.2.2023, p. 9-10.

2. The business activities of the undertakings concerned are the following:
 - BlackRock is an investment manager. BlackRock Alternatives Management, LLC, the Blackrock subsidiary that will acquire joint control of Gigapower, controls and manages investment decisions of a fund which focuses on investments in the digital, transport, energy and power infrastructure value chain.
 - AT&T is a provider of communications and technology services.
3. The business activities of Gigapower will be to engineer, construct, own and operate fiber networks in the United States, and operate as a fiber wholesaler to Internet Service Providers and other businesses in the United States.
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 139/2004.⁴
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

⁴ OJ C 366, 14.12.2013, p. 5.