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## **M.11354 – GRAIN / BAM / BLACKSTONE / PTI**

### **SECTION 4**

#### **Description of the concentration**

This notification concerns the following undertakings:

- a. Grain Management, LLC (**Grain**), USA
- b. BlackRock Alternatives Management, LLC (**BAM**), in its capacity as investment manager for the BlackRock Global Infrastructure Fund IV, SCSp (**BGIF IV**), USA
- c. Blackstone Inc. (**Blackstone**), USA
- d. Phoenix Tower US Holdings L.P. (**PTI**), USA, currently solely controlled by Blackstone.

Grain and BAM (in its capacity as investment manager for BGIF IV) will indirectly acquire, within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation, joint control of PTI together with Blackstone which currently indirectly solely controls PTI.

The concentration is accomplished by the indirect purchase of the voting interests in PTI by Grain and BGIF IV through a jointly-controlled acquisition vehicle.

The business activities of the undertakings concerned are:

- a. for Grain: private equity firm focused on investments in the communications sector.
- b. for BAM: BAM is a Delaware incorporated investment management company which offers portfolio constructions, 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, Inc., a Delaware corporation.
- c. For Blackstone: global asset manager. It is headquartered in the United States and has offices in Europe and Asia.
- d. For PTI: owns and operates passive wireless infrastructure sites in the United States, Latin America, the Caribbean and Europe.