



EUROPEAN COMMISSION  
DG Competition

***Case M.11354 - GRAIN / BAM / BLACKSTONE / PTI***

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: 30/11/2023

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EUROPEAN COMMISSION

Brussels, 30.11.2023  
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**PUBLIC VERSION**

Grain Management, LLC  
1900 K Street NW, Suite 650  
20006 Washington, D.C.  
United States of America

BlackRock Alternatives Management,  
LLC  
50 Hudson Yards  
10001 New York  
United States of America

Blackstone Inc.  
345 Park Avenue  
10154 New York  
United States of America

**Subject: Case M.11354 – GRAIN / BAM / BLACKSTONE / PTI  
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 8 November 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Grain Management, LLC (“Grain”, United States), ultimately controlled by David J Grain, BlackRock Alternatives Management, LLC, (“BAM”, United States), in its capacity as investment manager for the BlackRock Global Infrastructure Fund IV, SCSp (“BGIF IV”, Luxembourg) and ultimately controlled by BlackRock, Inc. (“Blackrock”, United States), and Blackstone, Inc. (“Blackstone”, United States) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Phoenix Tower US Holdings, L.P.

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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’).

(“PTI”, United States), currently controlled by Blackstone, by way of purchase of shares.<sup>3</sup>

2. The business activities of the undertakings concerned are the following:
  - Grain is a private equity firm focused on investments in the communication sector,
  - BAM offers portfolio construction, asset management and investment advisory services. BAM controls and manages investment decisions of BGIF IV, a fund focusing on investments in the digital, transport, energy, and power infrastructure value chain,
  - Blackstone is a global alternative asset manager.
3. The business activities of PTI are the following: owning and operating passive wireless electronic communications infrastructure sites in the United States, Latin America, the Caribbean, and Europe. Within the EEA, PTI’s business activities comprise the ownership and operation of passive electronic communications infrastructure (towers) in Cyprus, France, Italy, Ireland, Malta and Spain. PTI is also in the process of acquiring towers in Germany.
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(c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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*

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<sup>3</sup> Publication in the Official Journal of the European Union, OJ C, C/2023/1006, 16.11.2023.

<sup>4</sup> OJ C 160, 5.5.2023, p. 1–10.