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M.11386 – KKR / NETCO

SECTION 1.2

Description of the concentration

On 19 April 2024, KKR & Co. Inc. (“**KKR**”) notified to the Commission its intention to acquire indirect sole control of **NetCo**, a company to be comprised of FiberCop S.p.A (“**FiberCop**”), which is currently jointly controlled by KKR and Telecom Italia S.p.A. (“**TIM**”), and the network business formed of certain assets of the fixed network assets and infrastructure, contracts, personnel and real estate of the network assets and infrastructure of TIM (“**TIM Network Business**”) that TIM will contribute to FiberCop within the meaning of Articles 3(1)(b) of Council Regulation (EC) No 139/2004.

The concentration will be accomplished by way of share acquisition and contribution of assets.

The business activities of the undertakings concerned are as follows:

- a) **KKR** is incorporated in Delaware, United States. KKR is a global investment firm that offers alternative asset management as well as capital markets and insurance solutions.
- b) **NetCo** is comprised of FiberCop and TIM Network Business. FiberCop is a company headquartered in Italy that currently provides passive-only secondary assets services on both its copper and fiber networks in Italy and whose mission was to upgrade TIM’s FttH secondary assets from copper to fiber in Italy. Post-Transaction, NetCo will continue to be operated as a combined business, and will provide, among others, wholesale fixed access services on both its copper and fiber networks in Italy.