

DETERMINATION OF MERGER NOTIFICATION M/21/058 – EQT/STONEPEAK/DELTA FIBER NEDERLAND

Section 21 of the Competition Act 2002

Proposed acquisition by EQT Fund Management S.à.r.l. and Stonepeak Puma Holdings LP of joint control of DELTA Fiber Nederland B.V.

Dated: 03 November 2021

1. On 14 October 2021, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission received a notification of a proposed acquisition whereby Puma EQT TopCo S.à.r.l. (“Puma EQT”), a wholly owned indirect subsidiary of EQT Infrastructure V Collect EUR SCSp and EQT Infrastructure V Collect USD SCSp (“EQT V”);¹ and Stonepeak Fund IV LP (through its wholly owned subsidiary Stonepeak Puma Holdings LP) (“Stonepeak IV”), intend to acquire joint control of DELTA Fiber Nederland B.V. (“DFN”) (the “Proposed Transaction”).
2. The Proposed Transaction will be implemented pursuant to a sale and purchase agreement dated 30 September 2020 between Gamma Infrastructure II Pledgeco B.V. (as seller) and Puma Bidco B.V. (as purchaser). Puma Bidco B.V. has been formed for the purposes of the Proposed Transaction. Stonepeak IV and EQT V will each indirectly acquire 50% of the shares in DFN. Stonepeak IV is advised by Stonepeak Advisors IV LLC, which in turn is indirectly owned by Stonepeak Partners LP (“Stonepeak”).
3. The business activities of the undertakings involved are as follows:
 - Puma EQT is fully owned by EQT Infrastructure V Investments S.à.r.l., which itself is fully owned by EQT Infrastructure V S.à r.l. SICAV-RAIF and which itself is fully owned by EQT Infrastructure V Collect EUR SCSp and EQT Infrastructure V Collect USD SCSp (“EQT V”), which represented by its manager (gérant) EQT Fund Management S.à r.l. (“EFMS”). EFMS

¹ EQT V itself is fully owned by EQT Infrastructure V S.à r.l. SICAV-RAIF and which itself is fully owned by EQT Infrastructure V Collect EUR SCSp and EQT Infrastructure V Collect USD SCSp (“EQT V”), represented by its manager (gérant) EQT Fund Management S.à r.l. (“EFMS”).

is part of EQT AB Group. EQT AB Group (“EQT”) is a global investment organisation headquartered in Sweden that manages and advises investment funds.²

- In the State, EQT’s portfolio comprises 29 companies which are active in a range of industries. Of particular relevance to the assessment of the Proposed Transaction, EQT owns EdgeConnex Inc. (“EdgeConnex”) which owns two data centres in Grange Castle Business Park, Old Angor Road, Co. Dublin. Another EQT-owned company, Zayo Group Holdings Inc. (“Zayo”) owns long-haul dark fibre as well as metro dark fibre in the State.
 - Stonepeak is an alternative investment firm specialising in infrastructure investments with over €32.8 billion of assets under management (converted from USD and as of 30 June 2021). Stonepeak’s target sectors for investment include transport and logistics, communications, water, energy transition, and power and renewable energy. In the State, Stonepeak has one active portfolio company, EU Networks Holdings LLP (“EU Networks”), a provider of bandwidth infrastructure services.
 - DFN is a subsidiary of Gamma Infrastructure II B.V. and is active in the Dutch telecommunications sector. DFN operates through its brands *DELTA*, *Caiway*, *DELTA Fiber Network* and *ZeelandNet* and provides internet (fibre, coax), television, and (mobile) telephony services to consumers and businesses. DFN operates networks throughout the Netherlands, but primarily focuses on sub-urban and rural areas. DFN has no activities in the State.
4. After examination of the notification, the Commission has considered that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since (1) DFN is not active in the State, and there is no vertical or horizontal overlap between DFN and any of EQT’s portfolio of companies or Stonepeak’s portfolio of companies in the State; (2) EQT and Stonepeak are active in the same product and geographic markets, but their combined market share is less than 15% in any potential market.

² EQT has previously notified the following transactions to the Commission: M/20/025 – EQT/EdgeConnex; M/18/066 – EQT/SUSE; M/15/043 – EQT VI/Martin Moller/NAC; M/21/006 – EQT/Exeter and, M/21/044 – EQT/Covanta.



5. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

6. No ancillary restraints were notified.

Determination

7. The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Puma EQT TopCo S.à.r.l., a wholly owned indirect subsidiary of EQT Infrastructure V Collect EUR SCSp and EQT Infrastructure V Collect USD SCSp; and Stonepeak Fund IV LP (through its wholly owned subsidiary Stonepeak Puma Holdings LP), intend to acquire joint control of DELTA Fiber Nederland B.V., will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Ibrahim Bah

Director

Competition Enforcement and Mergers