



Decision CPC: 22/2021

Case Number: 08.05.001.021.015

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW
No. 83(I)/2014**

**Notification of concentration regarding the acquisition of the share capital of
M.T. Mediterranean Towers Limited by The Blackstone Group Inc., via Phoenix
Tower International Development LLC**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Andreas Karydis,	Member
Mr. Panayiotis Ousta	Member
Mr. Aristos Aristeidou Palouzas	Member
Mr. Polynikis-Panagiotis Charalambides	Member

Date of Decision: 16/04/2021

SUMMARY OF THE DECISION

On 19/03/2020, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Phoenix Tower International Development LLC (hereinafter “the Buyer” or the “Phoenix”), a notification of a proposed concentration. The notification was filed according to Section 10 of the Control of Concentrations between Enterprises Law 83(I)/14 (hereinafter the “Law”).

The notification concerns a concentration, according to which, Phoenix Tower International Holdco LLC (hereinafter the “PTI”), via Phoenix, will acquire the share capital of M.T. Mediterranean Towers Limited (hereinafter the “Target” or the “Towerco”).

- Phoenix Tower International Development LLC is a special purpose vehicle, duly registered under the Laws of United States of America, set up to act as Buyer for the purposes of the notified concentration and it does not have any previous activities. Phoenix Tower International Development LLC, via Phoenix Tower International Holdco LLC, is controlled by affiliates of The Blackstone Group Inc..

Phoenix Tower International Holdco LLC owns, operates and manages high quality wireless infrastructure sites.

Blackstone Group Inc. is a company listed on the New York Stock Exchange and operates as an investment management firm.

- M.T. Mediterranean Towers Limited is a newly established company duly registered under the laws of the Republic of Cyprus which is currently owned by EPIC and will hold certain assets which will be carved-out from the EPIC portfolio, specifically the passive infrastructure for the provision of hospitality services for telecommunications operators, including towers, rooftops and small cells.

The concentration is based on the Share Sale Agreement dated 5th of March 2021, between EPIC Ltd and Phoenix (hereinafter the «Agreement»).

Based on this Agreement, the PTI, a portfolio company, that is controlled by affiliates of The Blackstone Group Inc., will acquire the entire share capital and the sole control of the Target, through the Buyer.

The Commission, taking into account the facts of the concentration, has concluded that this transaction constitutes a concentration within the meaning of section 6(1)(a)(ii) of the Law, since it leads to a permanent change of control of Target.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3 (2) (a) of the Law were satisfied and therefore the notified concentration was of major importance falling within the scope of the Law.

The relevant product markets in this case were defined as the hospitality services for telecommunications operators in the territory of the Republic of Cyprus.

According to the notification, there is no horizontal or vertical overlap in the activities of participants in the concentration, in Cyprus.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market and therefore the concentration does not raise serious doubts as to its compatibility with the operation of the competition in the market.

Therefore, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the operation of the competition in the market.

Loukia Christodoulou
Chairperson of the
Commission for the Protection of Competition