

CLIFFORD, A&O ADVISE ON ARDIAN'S ACQUISITION OF EQT'S ADAMO

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Clifford Chance has advised Ardan Infrastructure on the agreement reached with EQT, advised

by Allen & Overy, to acquire 100% of Adamo



Ardian, a world-leading private investment house, has agreed to acquire its first investment in the telecommunications sector in Spain. Ardian will acquire from EQT 100% of Adamo, one of the fastest-growing fibre optic operators and platforms in this market, focused on rural areas and supported by an open-access wholesale business model. Ardian will work alongside Adamo's management team, who will reinvest in Adamo, to continue to drive its ambitious growth plan.

Adamo has an existing footprint of c.1.8 million homes covered, serving c.250k subscribers over 27 provinces across Spain. Together with Ardian's support, Adamo will continue to drive the development of its project with the organic expansion of its network and analyzing opportunities for the acquisition of new networks. Adamo aims to reach 3.2 million homes and expands its backbone network to more than 11,000 km in the coming years. Its strategy is to deploy its network in rural areas where there is virtually no high-speed internet access, contributing with its services to bridge the digital gap.

Juan Angoitia, co-head of Ardian Infrastructure in Europe, said: "We are very pleased to be able to announce our first investment in the telecommunications sector in Spain. The Spanish market remains very attractive for us. Our focus will now be on working together with the Adamo team to create value for the company and all its stakeholders, while at the same time helping to address the serious problems that rural areas in Spain face and boosting their economic and social development."

Martin Czermin, CEO of Adamo, highlighted the fit that Ardian has with the company's project: "We are proud to incorporate a partner like Ardian that brings a great experience in the sector, a deep knowledge of the market and a great sensitivity towards our contribution to society. Their support comes at a key moment to be able to continue driving Adamo's growth both organically and inorganically."

The Clifford Chance's team was led by Corporate partner Javier Amantegui (pictured left), supported by Corporate associates Javier Montañés, Patricia Puertas, Andreína Velásquez and Laura Geli. The team was also formed by partner head of Public Law Jaime Almenar (pictured top centre), counsel Carme Brieria, counsel Begoña Barrantes, and lawyers Jorge Martín-Fernández, Jorge Martín, Silvia Ménendez, Ignacio Magariños and Javier López.

Allen & Overy advised EQT Group on the sale of Adamo with a Corporate team formed by partner Íñigo del Val (pictured top right), senior associate Pablo Méndez and associates Alejandra Puig and Casilda de las Cuevas. The Banking team comprised partner Charles Poole-Warren (pictured bottom centre), senior associates Tom Wilkinson and Sara Sanz, and associates Mark Klag, María Ruiz-Gollury and Julia Muñoz. A Competition team advised with partner Antonio Martínez (pictured bottom right), senior associate Enrique Ferrer and associate Aixa Pol. The Public Law team was formed by associates Enrique Díaz Mauriño and Marta Villar, and the Labour team comprised senior associate José Antonio Segovia and associates Iñigo Olábarri, Jaime Llorens and Rebeca Berrocal.

Associate Lara Ruiz advised from the IP Litigation area and partner Adolfo Zunzunegui and senior associate Rafael Giménez Reyna on Tax matters.