

CMS ASSISTS MACQUARIE WITH RURAL NETWORK ACQUISITION FROM MÁSMÓVIL

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CMS Albiñana & Suárez de Lezo has advised investment fund Macquarie Capital as the main

investor on the acquisition of a majority stake in the fibre optic network in rural areas owned by MásMóvil



The rural network will be managed by Onivia, the independent network operator created by Macquarie, Daiwa and Aberdeen in 2020. The acquisition allows Onivia to have a national presence and completes its current coverage in the urban areas of Madrid, Seville, Valencia, Barcelona and Málaga. The transaction takes place in a context in which the presence of fibre optic in rural areas is especially relevant, given the growing number of people who are working remotely from there as a result of the pandemic.

Onivia, Spain's first independent fibre network operator, is to double in size following the acquisition of a majority stake in a rural fibre-to-the-home (FTTH) network by Onivia's investors. Macquarie, with co-investors ASI and DEI, have completed the acquisition of a majority stake in a large Spanish rural fibre to the home network. This fibre network, which will cover around 1.1m building units in well over a thousand Spanish rural communities, was previously wholly owned by telecoms operator MásMóvil.

MásMóvil will retain a minority stake in the rural network and full ownership for its existing customers in the sold network. Roughly two-thirds of the total planned size of the network has already been built out and the full rural network is expected to be completed by 2022.

This rural network will be commercialised by Onivia, an independent wholesale network operator, launched by Macquarie and ASI in early 2020, and joined by DEI in May 2020. MasMovil will be the network's technological partner, carrying out both the deployment of new households and the operation and maintenance of the fibre optic network sold. Onivia provides an alternative, independent source of wholesale fibre capacity for all internet service providers (ISPs) and smaller broadband businesses. The new network will complement Onivia's current coverage in Spain's five largest cities (Madrid, Seville, Valencia, Barcelona and Malaga), and provide Onivia with a national presence.

This is the second deal in the field of fibre optic in which CMS has advised Macquarie, these being some of the most relevant transactions in the telecommunications sector in Spain in recent years. CMS Spain's team was led by TMT partner Jorge Sánchez (pictured left), and Corporate M&A partners Ignacio Zarzalejos (pictured centre), and Carlos Peña (pictured right). The team also included Public Law & Regulated Sectors partner Alfonso Codes, Tax partner Diego de Miguel, Competition & EU partner Carlos Vérguez, Corporate M&A counsel Irene Miró, Tax counsel Ricardo Héctor, Financial Markets & Services senior associate Marta González, Competition & EU senior associate Aida Oviedo, and Corporate M&A associates Ana Vázquez, José Luis Rodríguez, Álvaro Valentín, Javier Belmonte and Financial Markets & Services associate Víctor Sanjuán.

Linklaters Madrid office partners José Giménez y Carmen Burgos advised Daiwa Energy & Infrastructure on the acquisition, and Pérez-Llorca counselled MásMóvil with a team made up of Corporate partner Alejandro Alberte, Corporate lawyers Lucía Rodríguez and Jacobo Meijide, Competition partners Juan Jiménez-Laiglesia and Jaime de Blas, Public and Administrative Law

partnerAna Cremades and Public and Administrative Law lawyerBelén Wert.