

# DLA PIPER, RJ ADVISE ON FORMENTOR CAPITAL'S ACQUISITION OF EXCOM

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**Roca Junyent has advised Excom on the sale of its majority stake to Formentor Capital, advised by DLA Piper, for a value of €12 million**



Formentor Capital has acquired a majority stake in the local telecommunications operator Excom Group for around €12 million, according to a statement issued by the Venture Capital firm.

The firm points out that following this operation, Excom Group will undertake "significant business expansion that will enable it to strengthen its position in the Spanish market as the main local operator at national level."

The acquisition has been carried out through a two-pronged approach. On the one hand, with the direct purchase from minority shareholders of the telecommunications group and, on the other, with the launch of a capital increase subscribed by Formentor Capital. Formentor Capital has been advised by DLA Piper and PwC and the Excom Group by Roca Junyent and CDI Global.

The co-founder of the Excom Group, Luis Abenza Sanchez, will remain in the company's shareholding and will continue to lead the project as CEO and responsible for the company's expansion and growth plan.

The acquisition of Excom Group is the fifth investment of the €120 million fund launched in October 2018 by Bernardino Díaz-Andreu and Jose Ramón de Pablo, and the second in four months following the acquisition of GVO last July.

Roca Junyent's team advising Excom was led by Corporate and M&A partner Carlos Blanco Morillo (pictured left) along with associate Javier Arenas Olivencia.

On the other hand, DLA Piper's team assisting Formentor Capital was led by Corporate partner, Joaquín Echánove (pictured right), along with Corporate senior associate Pablo García and Corporate associate Luis Gutiérrez.