

# MULTIPLE LAW FIRMS ADVISE ON MÁSMÓVIL'S €2BN TAKEOVER BID FOR EUSKATEL

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**Clifford Chance, Freshfields and Evergreen Legal have advised MásMóvil on its €2 billion friendly**

## takeover bid for Euskaltel, who was counselled by Uría Menéndez



MásMóvil, which is indirectly controlled by KKR, Cinven and Providence, has launched a friendly takeover bid for rival Spanish telecoms firm Euskaltel worth nearly €2 billion (\$2.4 billion), in a move set to shake up Spain's competitive telecoms market, through MásMóvil wholly-owned company, Kaixo Telecom. Euskaltel shareholders Zegona Communications plc, Kutxabank, S.A. and Alba Europe SARL have already agreed to sell their shares (53.32 % stake) to MásMóvil. The takeover bid is a Public to Private Transaction (P2P), as MásMóvil intends to delist Euskaltel.

Euskaltel will keep its brand, employees and headquarters, and MásMóvil will strengthen its position as the fastest-growing operator in the Spanish telecommunications market, becoming the fourth-largest communications group in Spain.

Euskaltel's Board of Directors received on March 15, 2021, a non-binding offer letter subject to certain pre-conditions, among which was the performance of a confirmatory due diligence, after which the friendly offer was considered attractive. The members of Euskaltel's Board of Directors will decide on the takeover bid within the deadlines established by the applicable regulations, once the CNMV authorises the takeover bid and the Board of Directors receives the necessary financial reports and legal advice.

"MásMóvil and Euskaltel together form a solid and complementary industrial project," MásMóvil said in a statement, adding that the takeover would allow it to "reinforce and boost its growth and continue transforming the telecommunications sector in Spain."

The deal, which is one of the biggest of 2021, involved multi-disciplinary legal advice from several law firms to all the actors involved, especially on M&A, Antitrust and Financial matters.

**Uría Menéndez** advised Euskaltel with a Madrid office team formed by Capital Markets partner Gabriel Nuñez, M&A-Private Equity, Digital Group partner Pablo González-Espejo, Capital Markets senior associate Álvaro Hernandez and Private Equity junior associate José Ariza. Antitrust advice was provided from the Brussels office by partner Edurne Navarro and junior associate Alberto Pérez.

**Clifford Chance** counselled MásMóvil with a team comprising M&A partners Luis Alonso and Javier García de Enterría, together with lawyers Javier Olábarri, Patricia Puertas and Patricia Arribas. Antitrust advice was provided by counsel Begoña Barrantes, senior associate Ana Latorre and lawyer Sara Selma. Partner and head of the Public Law practice in Spain Jaime Almenar, together with counsel and head of the Barcelona office practice Carme Briera assisted with Public Law matters, along with lawyer Marc Casas. Global Financial Markets partner Epifanio Pérez provided B&F advice, along with lawyer Eugenio Fernandez-Rico.

**Freshfields Bruckhaus Deringer** advised MásMóvil with a Global Transactions (Corporate) team made up of partner Armando Albarrán, senior associate Carla Gómez and associate Javier Sánchez Valiente. Other practice areas also provided advice, with Regulatory of counsel Ignacio Borrego, Regulatory senior associate Ana Calvo and Antitrust partner Álvaro Iza.

**Evergreen Legal** assisted MásMóvil with the financing of the takeover bid, with founding partner

Alberto Campo and B&F counsel Yurena Medina.

Other advisors included **Castañeda Abogados**, providing Corporate advice to MásMóvil, with a team led by Alberto Castañeda, secretary to the Board of Directors of MásMóvil Ibercom and Lorca Telecom Bidco, along with senior associate, Jesús García.

MásMóvil itself was taken over last year by U.S.-based funds KKR & Co Inc, Providence and Cinven, which delisted it from the Madrid Stock Exchange, in a deal assisted by [Clifford Chance](#) and [Freshfields](#), and announce by Iberian Lawyer in June 2020.