

News

BCLP IN PARIS ADVISES INVESTOR CONSORTIUM IN SUCCESSFUL EUROPEAN COMMISSION CLEARANCE FOR ACQUISITION OF COVAGE

Dec 10, 2020

A Paris-based Bryan Cave Leighton Paisner (BCLP) team successfully assisted a consortium of investors composed of, among others, Altice France and OMERS Infrastructure, in the notification procedure to the European Commission of the acquisition of Covage, resulting in a clearance decision on Nov. 27.

SFR FTTH Network (whose shareholders include Altice France and OMERS Infrastructure) entered into an exclusive agreement with Cube Infrastructure Fund and Partners Group to acquire 100 percent of French fiber optic infrastructure operator Covage for €1 billion. This transaction was subject to the prior approval of the European Commission.

Covage is the fourth-largest fiber optic network operator in France with 2.4 million homes connected or in the process of being connected, and is particularly active in the low-density areas of the country in the wholesale markets for B2C and B2B offers.

Following an 11-month long investigation, the European Commission authorized the acquisition of Covage by SFR FTTH Network and its shareholders. This authorization remains subject to the prior divestiture by SFR FTTH Network of certain Covage assets in the B2B fiber sector.

Altice France and OMERS Infrastructure were advised by a BCLP team composed of Partner Julie Catala-Marty, Counsel Rémi Beydon, and Associates Victor Barruol and Laura Doumoulakis for competition law matters, and Of Counsel Kai Volpel and Associate Justine Langer for corporate law aspects.

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