

News

BCLP ADVISES MACQUARIE CAPITAL ON INCREASED OWNERSHIP STAKE IN VONEUS AND INVESTMENT FROM ISRAEL INFRASTRUCTURE FUND

Apr 07, 2021

International law firm BCLP advised Macquarie Capital on taking a majority shareholding in UK rural broadband business Voneus and a partnership with Israel Infrastructure Fund (IIF) to further accelerate growth and the commencement of fibre rollout activity across rural areas of the UK. BCLP previously advised Macquarie Capital on its initial investment in August 2019 and on subsequent transactions to support Voneus' growth.

Voneus is currently a leading provider of Fixed Wireless Access (FWA) technology, providing superfast broadband to rural homes and businesses. The initial funding provided by Macquarie Capital has helped strengthen Voneus' management team and enabled them to prepare for the move to fibre. The business has a near-term objective to connect more than 100,000 rural homes to fibre and is well positioned to participate in "Project Gigabit" and help deliver on the UK government's ambition to ensure traditionally hard to reach rural communities can benefit from superfast broadband.

The past 12 months have shown the critical importance of home internet connectivity. Voneus will be targeting the 1.6 million UK homes that lack access to superfast (or faster) broadband access.

Macquarie Capital also has added the Israel Infrastructure Fund (IIF) to the investment consortium, to further accelerate Voneus' growth. IIF has expertise gained from being a lead investor in Unlimited, a wholesale fibre platform, which has rolled out fibre to more than 600,000 homes in Israel and aims to connect 1.7 million homes by 2024. They will bring unique expertise to support Voneus' future fibre deployment in the UK.

London Partner Patrick Johnson led the BCLP team advising Macquarie Capital, which included Associates Scarlett Evans, Alisa Sasko and Soroush Fini and Partner Andrew Hart.

Johnson commented: "We are absolutely delighted to have been able to work with the Macquarie Capital and Voneus teams in their ongoing efforts to connect rural communities with superfast broadband. We look forward to continuing to support them, together with their new investment

partner, IIF, as they accelerate their growth plans and begin their full fibre rollout, which should help unlock significant economic and social benefits for the UK.”

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Patrick Johnson

Sydney / London

patrick.johnson@bclplaw.com

[+61 483 054 296](tel:+61483054296)

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