

DATE

August 06, 2020

SECTORS

Media & Telecom

DEAL LOCATIONS



DEAL TEAM



François Prioux
Managing Director



Luka Hennin
Vice President

DC Advisory advised Eutelsat Communications on the proposed acquisition of Bigblu Broadband plc's UK and European satellite broadband operations



Background

- Founded in 1977, Eutelsat Communications (Eutelsat) is one of the world's leading satellite operators. With a global fleet of satellites and associated ground infrastructure, Eutelsat enables clients across the broadcast, data and professional video, government, fixed broadband and mobile connectivity markets to communicate effectively to end-customers
- Eutelsat is headquartered in Paris, with offices and teleports around the globe. By June 2020, Eutelsat had achieved consolidated revenues of c.€1.3bn and an EBITDA of €982m. It has a market capitalisation of c.€2bn
- Bigblu Broadband plc (Bigblu) is a leading provider of alternative super-fast broadband solutions throughout Europe and Australia, and delivers a portfolio of super-fast wireless broadband products for consumers and businesses unserved or underserved by fibre
- Bigblu has a long standing and strong relationship with Eutelsat and has been a key partner to Eurobroadband Infrastructure S.a.r.L, (a joint venture between) Eutelsat and Viasat, in providing high speed broadband packages to both residential and business users across Europe
- Bigblu is quoted on the London Stock Exchange AiM market

Process

- DC Advisory (DC) was engaged to provide M&A advice to Eutelsat on an off-market approach for Bigblu Broadband's UK and European satellite broadband operations
- DC managed the process with adherence to an accelerated timetable, with the deal signing in less than four weeks from signing exclusivity
- Irrevocable undertakings from all management shareholders and certain institutional holders were negotiated prior to the announcement of the deal
- The transaction was executed from start to finish during the outbreak of Covid-19, with the deal completed entirely virtually

Outcome

- The transaction was signed on 31 July 2020 with public regulatory announcements coordinated between counterparties
- Eutelsat completed due diligence and secured board approval in a short time frame, presenting a highly deliverable and compelling offer to the Board of Bigblu Broadband
- The transaction is subject to certain conditions prior to completion, including approval by Bigblu's shareholders and certain regulatory approvals
- The acquisition will enable Eutelsat to execute its direct-to-market strategy in line with the launch of its new Konnect satellite, connections to which are expected to commence in Autumn 2020

"I'd like to thank Richard Pulford and the DC Advisory team for their constant commitment and skill in helping us smoothly deliver this strategically important cross-border transaction, which was executed entirely during lockdown."

Christian Marte
Director of M&A at Eutelsat Communications S.A.

"We are delighted to have advised Eutelsat on this strategic acquisition, which was announced in a very short time-frame. Despite lock down and the challenges this brings for cross-border M&A, it shows that smart deal-making can continue in this difficult environment."

Richard Pulford

Managing Director at DC Advisory