

DATE

September 17, 2021

SECTORS

Infrastructure

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Stefan Jaeger
CEO



Moritz Müller
Managing Director

DC Advisory advised Aduva Capital on the sale of goetel to Basalt Infrastructure Partners

Aduva Capital

goetel

BASALT
INFRASTRUCTURE PARTNERS

Background

- Founded more than 30 years ago, goetel is a leading regional telecommunication company, providing B2C and B2B customers in rural areas of Germany with high-speed connectivity services
- Aduva Capital (Aduva) acquired goetel in 2017 and supported the company in its network roll-out and formation of German Network Construction, a dedicated fibre-to-the-home (FttH) construction management company
- Aduva initiated a sale process to identify a new partner, who will lead goetel into the next phase of its FttH expansion plan that will take advantage of the significant network

infrastructure asset base in its existing footprint

Process

- DC Advisory (DC), led by Moritz Müller, was engaged by goetel to provide sell-side M&A advice and coordinate the sales process through a competitive auction
- DC leveraged its extensive experience in the German fibre sector, working closely with management and shareholders, to prepare goetel for the transaction
- Throughout the transaction, DC managed a number of detailed workstreams including:
 - Complex financial modelling;
 - Information memorandum;
 - Management presentation;
 - Due diligence coordination; and
 - W&I insurance, transaction documentation including SPA and process management

Outcome

- DC ran a focused and competitive process with a number of bids received from multiple investors
- On 1 September 2021, Basalt Infrastructure Partners (Basalt) announced their acquisition of goetel
- This transaction demonstrates DC's strong expertise within the German and European infrastructure sector and further bolsters the teams track record in the fibre and telecommunication market

"We are excited about the partnership with Basalt, which will bring valuable experience in the fibre sector to support the development of the Company, and to further promote our growth aspirations. We would like to thank the DC team for their excellent support throughout the process."

Jürgen A. Neumann, CEO, goetel

"We are very pleased to have completed another transaction in the German fibre sector. goetel is uniquely positioned in its regional footprint with a remarkable management team that will drive its future

| FttH roll-out."

Moritz Müller, DC Advisory Frankfurt