

DATE

December 01, 2020

SECTORS

Infrastructure

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Daniel Younger
Director



Alex Horsburgh
Director

UN SDG ACTIVITY



DC Advisory advised Aberdeen Standard Investments on their investment into Airband Community Internet Limited



Background

- Airband Community Internet Limited (Airband) is an established rural broadband provider in the West of England, and uses fixed wireless (FWA) and fibre-to-the-premises (FTTP) technology to provide connectivity to underserved premises
- Airband has a network footprint that covers thousands of homes and has secured new tender wins that support a business plan targeting a further 500k premises passed by 2025
- The UK government has committed £5bn to support the roll out of FTTP in rural areas, including subsidies to drive significant investment in fibre infrastructure in rural areas
- This transaction is the first investment in UK telecommunications infrastructure market for Aberdeen Standard Investments (ASI) and feeds into their strategy to acquire and manage high quality infrastructure assets across Europe

Process

- DC Advisory (DC) supported ASI throughout the investment process by providing advice across work streams including:
 - Process strategy and bid tactics
 - Business plan formulation and analysis
 - Financial modelling and valuation
 - Coordination of due diligence advisors
 - Assisting in drafting of Investment Committee materials

- Advice on transaction documentation including SPA and SHA

Outcome

- DC ensured all work streams were successfully completed during a complex process, and challenging timeframes, including:
 - A highly competitive auction process
 - Completion of due diligence
 - Multi-party negotiations around transaction documentation
- The transaction completed in late November, with the first portion of committed equity capital drawn to finance the near-term fibre roll out following recent contract wins
- DC helped deliver ASI's key objective to enter the UK telecommunications infrastructure market by advising on the investment in this high quality asset, which will continue to deliver safe and reliable essential services to local communities