

CMS advises on €1.2b sale of Vivacom Group

International law firm CMS has advised the sellers in relation to the sale of Bulgaria's leading telecoms and media operator Vivacom to South-Eastern European broadband and pay TV provider United Group which is majority owned by BC Partners.

United Group acquired all shares in Vivacom Bulgaria for an enterprise value of approximately €1.2 billion in a deal that completed on 31 July 2020. The deal was approved by the European Commission in April 2020 following the signing of the agreement in November 2019, when United Group won the tender to acquire the leading telecommunications company in Bulgaria.

Vivacom Bulgaria is the largest integrated telecommunications company in Bulgaria, providing services to over 1.8 million unique customers.

Eva Talmacsi, lead partner of the CMS team and Co-Head of CEE TMT and Head of M&A, CMS Global TMC Sector Group, comments: "The sale of Vivacom Bulgaria is one of the largest transactions in Central and Eastern Europe in recent years. The deal involved a broad range of complex issues and specific industry knowledge and is testament to our stellar TMT sector M&A expertise and extensive experience to bring it to a successful close."

The CMS team was led by Eva Talmacsi and included a core team of David Cranfield and Bogdan Buta as well as Szilvia Kabacs, Caroline Hobson, John Kontogeorgos, Liviu Giuran, Jonathan Warne, Tim Sales, Tom Sandeman, Anna Burchner and Eszter Torok, and further members of the wider multidisciplinary team.