

Schoenherr advises United Group on EUR 1.2 bln acquisition of Vivacom

Schoenherr has closed United Group's EUR 1.2 bln acquisition of Vivacom (Bulgarian Telecommunications Company EAD), the largest telecoms operator in Bulgaria. Signed in November 2019, this was the largest deal in Bulgaria in 2019 both in terms of value and size of the assets. The deal received competition approval from the European Commission on 7 April 2020. Schoenherr's work included legal due diligence review of Vivacom and advising on the Bulgarian aspects of the deal structuring, the negotiations, and the offering memorandum related to the financing.

United Group, the leading telecoms and media business operating in South Eastern Europe, owned by BC Partners, is a leading multi-play telecoms and media provider in South East Europe, providing customers with a full range of telecommunications services. The Group provides services to 1.8m households and reached revenue of EUR 737m.

Vivacom was the first telecommunications company in Bulgaria and today provides advanced services including fibre broadband, mobile communications and digital TV to over 1.8m unique customers in Bulgaria. The deal is part of United Group's plans to expand in South-Eastern Europe.

The Schoenherr Sofia team advising United Group in this transaction was led by Ilko Stoyanov (partner, Sofia) and Slaven Moravčević (partner), leading the international aspects of the transaction. The legal team further included Andrea Radonjanin (partner), Alexandra Doytchinova (partner), Stefana Tsekova (partner), Dimitar Vlaevsky (attorney at law), Tsvetan Krumov (attorney at law), Radoslav Chemshirov (attorney at law), Katerina Kaloyanova (attorney at law), Elena Todorova (attorney at law), Galina Petkova (attorney at law), Ivelina Vassileva (attorney at law), Milena Gabrovska (associate), Gergana Roussinova (associate), and Mariya Bakalova (associate).

Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as lead English counsel to United Group, while CMS and Kambourov & Partners were, respectively, English and Bulgarian counsel to the sellers.