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Successful Client Solutions

Lex Mundi Member Firms Assist Client in Cross-Border Merger to Create Telecommunications Company in Latin America

Millicom International Cellular S.A., an international telecommunications and media company headquartered in Luxembourg with operations all over the world, enlisted Brigard & Urrutia Abogados, Lex Mundi member firm for Colombia, to assist Millicom, as co-lead counsel together with the New York Office of Davis Polk and Wardwell, with a complex cross-border merger in Latin America.

Millicom and Empresas Públicas de Medellín E.S.P. ('EPM'), one of the largest public utilities companies in Latin America, began works to merge a Colombian state-owned telecommunications company (UNE EPM Telecomunicaciones) with Millicom Spain Cable (Spanish affiliate of Millicom). The goal was to consolidate both Millicom and EPM in Colombia to create one of the largest and most important companies in the telecommunications industry.

Brigard & Urrutia and Davis Polk joined forces with Uría Menéndez, Lex Mundi member firm for Spain, for the planning and implementation of the multifaceted merger structure.

The deal required complex advice from the legal, business and political perspectives. As parties decided to combine their business, Millicom and UNE needed strong corporate governance rules not only for UNE's operation, but also for all of UNE's and Millicom's subsidiaries in the Colombian business.

Due to Colombia's complex and strict legal regulations on transactions between state-owned and private companies and the strict governmental surveillance, Brigard & Urrutia acted as co-lead firm serving as counsel to Millicom International Cellular while Uría Menéndez served as the Spanish legal advisors to Millicom Spain Cable S.L.

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Both Lex Mundi member firms and Davis Polk worked closely together providing counsel for the structuring, documentation and execution of agreements, and providing critical legal advice on the corporate reorganizations before the merger took place.

The merger was successful and the client strengthened its presence in the Colombian market through its participation in both UNE and its subsidiaries.

The client was extremely pleased with the work performed and was impressed by the local expertise and seamless service that the Lex Mundi member firms provided. This was one of the most relevant transactions of the year in the telecommunications sector in both Colombia and Latin America.

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