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IMAP advises fiber optic operator Regio-Glasvezel on sale to Fore Freedom

IMAP is pleased to announce that Regio-Glasvezel, a network operator and provider of fiber optic connections to business parks, has been acquired by Fore Freedom.

Regio-Glasvezel, founded in 2011, is engaged in the design, construction, management, and operation of open-access fiber optic networks for business parks and collective buildings (FttX). The approximately 20 networks - consisting of nearly 200,000 meters of underground fiber - are situated in rural locations primarily in the southwestern region of the Netherlands with a strong local presence and limited to no competition. These passive infrastructures generate income through a combination of (one-off) connection, and monthly subscription fees for network usage.

Fore Freedom is the Netherlands' largest provider of open access collective fiber optic networks for business parks. It's owned by alternative asset manager Morrison & Co and originates from a collaboration in 2010 between a contractor specialized in (underground) infrastructures and an engineering firm. In addition to providing connections to fiber optic networks, its also offers internet access packages and operates a Network Operation Center.

The sales process was initiated due to retirement reasons, as well as to capitalize on the favorable market conditions and increasing demand for high-speed and reliable internet connections throughout rural areas in the Netherlands for both businesses and consumers. As the large national players such as KPN and Ziggo choose to focus on densely populated areas, business parks in peripheral regions outside of the urban centers are neglected, leading to ample room for growth for players such as Regio-Glasvezel and Fore Freedom. Fiber optic networks require low maintenance and are associated with long-term stable cash flows, driving attractive valuations and relatively high (EV/EBITDA) multiples.

The IMAP Netherlands team, led by Remco Schouten, Willem op de Hoek and Daan Zandbergen, exclusively advised Regio-Glasvezel.

TECHNOLOGY

FORE FREEDOM
Owner and operator of broadband infrastructures
NETHERLANDS

Acquired 100% of Business Operations

RegioGlasvezel.nl
Owner and operator of broadband infrastructures
NETHERLANDS

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ADVISED ON SALE OF COMPANY



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