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# IPO momentum builds in Benelux telecom

With fibre now the leading technology, Benelux broadband markets are poised for a shift. Cable operator VodafoneZiggo has adjusted its pricing policy, while new fibre operators have scaled back roll-out plans. In the coming 18 months, we expect an IPO of one of the following companies: Telenet, Wyre, VodafoneZiggo, Odido, ODF or Delta Fibre



## Why we expect telecom ownership to change in the Benelux

Ownership of telecom companies in the Benelux region is characterised by joint ventures and by private equity ownership. Now that the investments for the fibre footprint expansion have come to an end, existing shareholders are expected to look for an exit. Public capital markets are a likely destination.

## Potential transactions involving Dutch network assets

In this article, we'll evaluate potential M&A transactions involving Odido, VodafoneZiggo, KPN, ODF, and Delta Fiber.

While recent press coverage has speculated about a potential IPO of Odido, no formal

steps have actually been announced. Owners may also be exploring a sale to private equity or an industrial partner.

Meanwhile, Liberty Global has announced that it's open to selling its 50% stake in VodafoneZiggo. Despite earlier speculation that it could merge certain functions with its Belgian operator Telenet, such talk has faded from view. Liberty Global may instead opt to list part, or all, of its stake through an IPO, following the approach it took with Sunrise. As for Vodafone, its intentions regarding its own 50% stake in VodafoneZiggo remain unclear.

We do not expect a sale of KPN in the foreseeable future. Instead, we think it is likely that KPN will acquire full ownership of Glaspoort, which is currently co-owned by KPN and the pension fund APG.

ODF, currently owned by the private equity firms KKR and Deutsche Telekom Capital Partners, could be sold once the initial phase of its business plan, namely network construction, has been completed. The same applies to Delta Fiber, which is owned by private equity firms EQT and Stonepeak. However, given Delta Fiber's high leverage, operating at a 9x debt-to-EBITDA ratio (as reported for YE24), it is uncertain how much equity value a buyer would be willing to pay for. This helps to explain Delta Fiber's recent transaction with KPN involving the sale of certain network assets.

With private equity firms likely to divest, the question arises: who could acquire network companies like ODF and Delta Fiber, if they are not listed on a stock exchange or sold to other private equity investors? KPN already has strong coverage across the Netherlands. Still, it will be interesting to see which technology KPN plans to use to reach the roughly 20% of the population currently outside its coverage footprint. Given the lengthy approval process for Glaspoort's acquisition of certain Delta Fiber assets, we believe that any further acquisitions of network assets by KPN would face even greater regulatory hurdles.

As Ziggo has already announced its decision to upgrade its network to DOCSIS 4.0, it does not seem to be looking to acquire a fibre operator right now. Nevertheless, it remains a natural candidate to expand its use of stand-alone fibre networks such as those operated by ODF and Delta Fiber.

Odido currently offers its services over multiple networks and has progressively increased its fibre customer base. It has agreements with Delta Fiber, Open Dutch Fiber, KPN and Glaspoort. As Odido has followed an asset-light strategy and could be sold itself, we don't think a change in strategy is likely.

This leaves us with the expectation that at least one of the following companies will be listed in the coming 18 months: VodafoneZiggo, Odido, Delta Fiber or ODF, with a question mark over whether the latter two will first have to agree a wholesale agreement with either KPN or

VodafoneZiggo to make them attractive listing candidates.

### Expected M&A in Belgium

In Belgium, Telenet or Wyre could be up for sale, while we still think a merger between Telenet and VodafoneZiggo could make sense. Also, Digi's equity stake in Digi Belgium may grow, as it has deeper pockets than Citymesh. And deep pockets are needed to fund Digi Belgium's investment plans. Lastly, we believe Proximus will probably sell down its stake in Proximus Global, and we expect that it will look to acquire Unifiber.

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