

EU Mobile M&A Ready for Liftoff

A recent court decision could spark a wave of consolidation led by telcos, private equity firms and infrastructure investors.

Why will European mobile deals spike?

Court ruling



A 2016 veto of the Three-O2 merger in the UK was recently overturned, strengthening the precedent for EU mobile deals

Competition



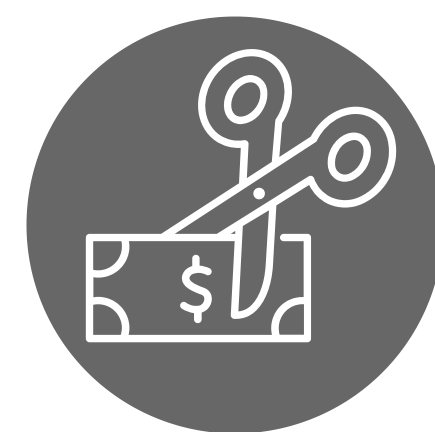
Companies can compete more effectively with fixed-mobile convergence players

Covid-19



The pandemic has increased the importance of broadband connectivity and reliability

Cost synergies

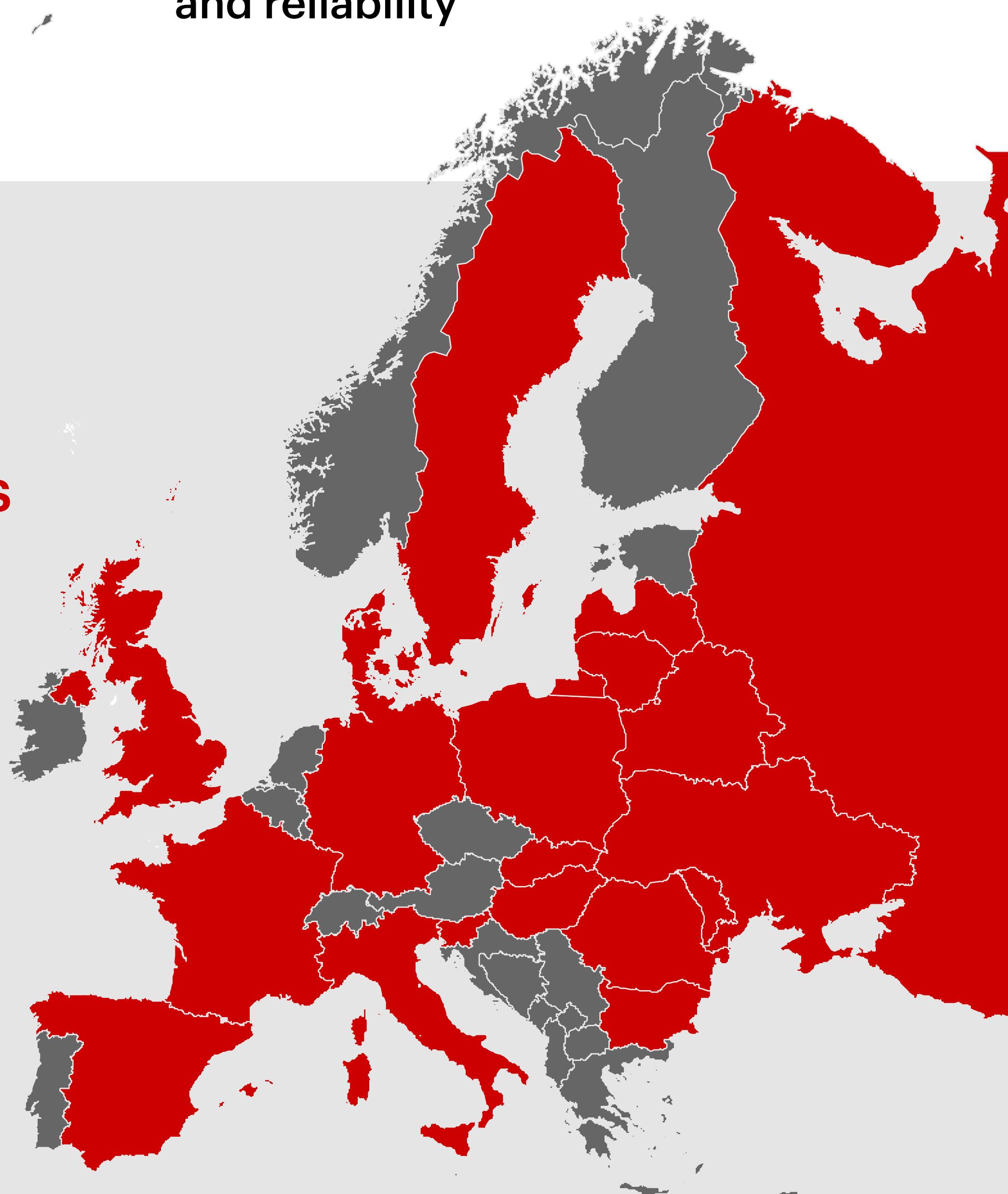


Mergers can cut costs and absorb capital expenditures with scale

Mapping the M&A hot spots

EU countries with more than three mobile operators could see the most deals

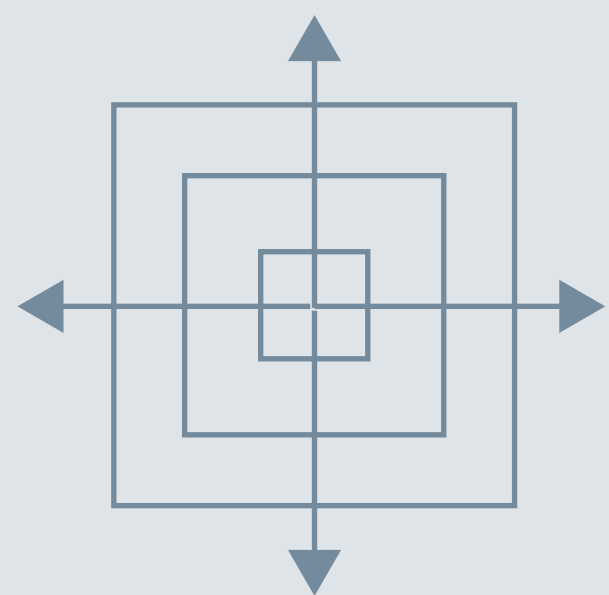
- 3 or fewer mobile operators
- 4 or more mobile operators



Sources: GSMA; Bain analysis

Three key players will reignite mobile M&A in Europe

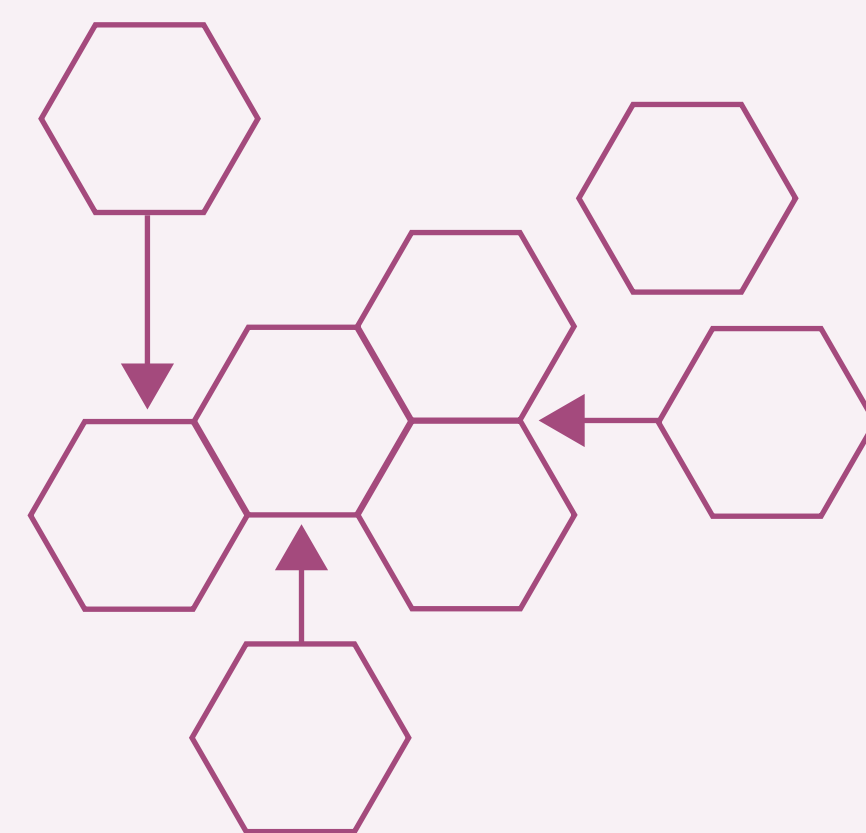
Will increase mobile scale during the crisis



Active telcos

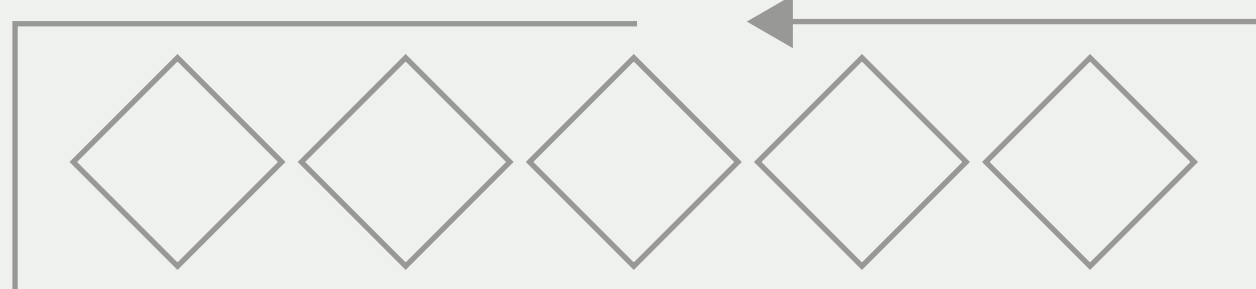
Private equity investors

Will use ample dry powder to accelerate mobile consolidation



European mobile M&A

Will act fast to scoop up limited number of available assets



Infrastructure investors