

## Morgan Stanley Infrastructure Partners to Acquire Stake in Lightpath Fiber Enterprise Business

07.29.20



Simpson Thacher is advising Morgan Stanley Infrastructure Partners (“MSIP”) in its acquisition of 49.99% of the Lightpath fiber enterprise business of Altice USA for an implied enterprise value of \$3.2 billion. The transaction, and MSIP’s role as a strategic investor, will support Lightpath’s ongoing and new growth initiatives, improve operational performance and provide strategic and financial flexibility at the company. As part of the deal, Altice USA will receive total gross cash proceeds of approximately \$2.3 billion from the sale and related financing activity, and will retain a 50.01% interest in Lightpath and maintain control of the company. The transaction is expected to close in Q4 2020 following customary regulatory approvals.

Lightpath provides advanced fiber, Ethernet, data transport, IP-based virtual private networks, Internet access, Managed Services, telephony services, including session-initiated protocol (“SIP”) trunking, and VoIP services to a wide range of industries within the business market in the New York metropolitan area.

The Simpson Thacher team includes David Lieberman, Justin Thekkekara, Zain Rifat and Oscar Hwang (M&A); Nancy Mehlman, Jasmine Hay and Abigail Hopper (Tax); David Rubinsky and Joo Hyun Lee (ECEB); Lori Lesser, Jeffrey Ostrow, Corina McIntyre, Raul Duran and Bobbie Burrows (IP); Adeeb Fadil and Timothy Mulvihill (Environmental); Timothy Gallagher (Real Estate); Brian Steinhardt (Credit); and David Greene, David Whelan and Jacob Millikin (Funds).

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