

TMC plus

Technology, Media & Communications

Digital transformation redefines business and social structures



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Digital communications have been connecting people for almost 20 years, but the digital era poses an ever growing set of legal challenges. The pervasiveness of communications technologies has allowed the delivery of immense benefits and possibilities for individuals. However, it has also raised critical issues that may seriously affect human and privacy rights. Accordingly, governments, multinational entities and global organisations have placed these topics at the heart of their agendas and are fighting to keep abreast of the impact of emerging and maturing technologies.

Digital platforms have certainly provided solutions to human life challenges (some we didn't know we had) and this will increase exponentially with the deployment of 5G networks and the Internet of Things. Its significantly improved performance characteristics make 5G the first mobile technology truly able to extend the reach of broadband wireless services to IoT business cases. This needs dedicated shared network infrastructure.

Over recent years the ownership structures for communications infrastructure have been radically reviewed and re-designed. This has been driven by a number of forces: regulatory, financing, competition and technological.

Finance providers have been able to offer lower cost of capital to businesses where particular assets can be identified and produced, and a closely correlated cash flow which can be used to finance the debt.

The lower cost of capital available for precisely delineated ownership structures means that operators can compete more effectively at the wholesale level both on price and on rollout or facilities.

Finally, technology and equipment providers can supply equipment for clearly specified outcomes and uses and effectively where the cost of capital is lower more equipment can be sold.

As industries converge and new ones emerge, a wide range of stakeholders in the technology, media and communications sector – from users, financiers and investors to business owners and regulators – face an urgent need to understand how digital transformation presents commercial and financial opportunities and is redefining conventional business and social structures. CMS is here to help you on that journey.



Every field of law

With TMC experts across every specialism of law, our full-service ranges from navigating data breaches to negotiating commercial agreements and mitigating disputes. We can help monetise your intellectual property and protect your brand and reputation just as much as we can help you negotiate a multi-billion euro deal or assist on employment issues. We also provide specialist M&A services and advise on restructuring to make your business fit for the future.

We have a history of being part of the regulatory dialogue on issues such as network sharing, GDPR, the Copyright Directive and artificial intelligence. We continue to advise on emerging ethical, legal and regulatory challenges sparked by new and maturing technologies.



First-hand commercial experience

CMS has assembled one of the strongest teams in the market, who understand how businesses are impacted by the digital economy. We are lawyers, litigators, former regulators, economists, coders and inventors, with the technical and commercial skill necessary to deliver your most strategic projects.

Many of our lawyers have worked in-house for companies including HP Enterprises, Deutsche

Telekom, Liberty Global, Vodafone and Orange, and for governments.

Becoming embedded in the TMC sector starts at the very beginning of a CMS lawyer's career: our junior lawyers spend time on client secondments, giving them early exposure to the commercial dynamics our clients face.



Seeing deals from every angle

Whether you're a TMC company or an end user, a financier or an investor, a regulator or a government, our advice to you will always cover all the angles, combining technical

expertise with hands-on experience and a complete commercial outlook. We are able to do this because of the breadth of our client base in the TMC sector.

Case studies

A landmark fibre deal in the Spanish market

CMS advised infrastructure specialist Macquarie Capital as the main investor together with Daiwa Energy & Infrastructure and Aberdeen Standard Investments, on the acquisition of a majority stake in the fibre optic network owned by MásMóvil in rural areas, which will cover more than 1.1 million Spanish households once rolled out, and the financing of that acquisition.

The neutral host rural network will be managed by Onivia, the independent network operator created by Macquarie, Daiwa and Aberdeen in 2020. The acquisition allows Onivia to have a national presence and completes its current coverage in the urban areas of Madrid, Seville, Valencia, Barcelona and Málaga. The transaction takes place in a context in which the presence of optic fibre in rural areas is especially relevant, given the growing number of people working remotely in these areas as a result of the COVID-19 pandemic.

» This transaction cements Onivia's position as the largest independent FTTH wholesaler in Spain, now with a genuinely national presence, and a good balance between the key urban centres and more rural communities throughout the country. These transactions were complex to execute, creating an infrastructure business, and all the agreements that need to go along with that, where one didn't previously exist, but we've been delighted with the impact Onivia has had in a relatively short time.

*Oliver Bradley, Managing Director,
Digital Infrastructure Investing at Macquarie*

Inventing a 'silver bullet' for Microsoft

Microsoft's cloud services business model was under threat in 2018. Millions of Office 365 subscriptions were being pirated and resold online. Microsoft's EMEA Digital Crimes Unit needed to act quickly.

CMS took an innovative approach to attacking the pirates. We created a single claim that was effective across 28 territories, devising a single set of documentation to support rapid and simultaneous deployment.

This was Microsoft's first such enforcement programme to protect its cloud customers. It led to 60 actions in 17 countries in two months. Microsoft and CMS teams across Europe used Microsoft Teams software to coordinate and control activity, sharing information instantly and without duplication.

The highly successful project is now a model for combatting identity theft and piracy.

» Their friendliness and their outstanding ability to understand the client's business and address risks before the client knows those risks even exist.

Chambers & Partners, 2022

CMS TMC at a glance



800+ TMC specialists globally



Act for 4 of the 5 US tech giants



TMT Legal Adviser of the Year, TMT Finance M&A Awards 2019



Act for Europe's top 3 telcos



First law firm to create an NFT



Most lawyers in EMEA ranked in Who's Who Legal, Fintech and Blockchain 2021

Our TMC expertise includes key specialisms such as:



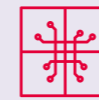
Artificial Intelligence, autonomous vehicles, Big Data, blockchain and digital currencies, cloud computing, data centres, data protection and cybersecurity, e-commerce, e-health and telemedicine, fintech, Internet of Things (IoT), outsourcing, smart cities.

Advertising, marketing and adtech, digital media, film and tv finance, gambling, music, platforms and channels, publishing, social media, Sport, theatre, video gaming and esports.



5G, fibre, mobile virtual network operators (MVNOs), network sharing, satellite, spectrum, subsea cables, telecoms patents, telecoms regulation, towers.

Our track record



Technology

HP Inc.

on the USD 1bn acquisition of Samsung Electronics' printer business.

Microsoft

Advising on a +\$2bn 10-year strategic cloud and data deal with the London Stock Exchange Group.

Liberty Global

Advising on its transformational telecommunications deal with Infosys as the strategic partner to ensure business continuity in the company's transfer of approximately 300 roles across operations management and service delivery.

Airbnb

on platform regulation, and representation in proceedings in front of the EU Court of Justice.



Communications

Ferrovial

Advising Ferrovial in its telecommunications services contract with Telefonica. It is the biggest international telecommunications contract for Telefonica, to be performed in 49 countries, initially valued in EUR 350 m and then renewed.

KKR

on the USD 1bn acquisition of a majority stake in Telefónica Chile's fibre network.

Telefónica Deutschland

on its sale of its passive infrastructure to Telxius Telecom S.A. for EUR 1.5bn.

41G

Advised on the EUR 1.67 bn acquisition of Vodafone Hungary, the country's second-largest telecommunications company. The most significant M&A transaction in the telecommunications sector in 2022/2023.



Media and sport

Roku

Advising on the launch of their software set-top box products and hardware set-top box across multiple jurisdictions.

ESL

on all legal aspects of establishing the first global esports league for Counter Strike: Global Offensive

Comcast

on specialist media, telecommunications and gambling regulation aspects of its GBP 30bn acquisition of Sky.

Paramount

Advising on the launch of its premium streaming service Paramount+ in the UK, Ireland, Italy, Germany, Switzerland and Austria.



Data

Xiaomi

on global data protection compliance and privacy implications of the launch of new products.

Accenture

on data protection law issues in connection with the use of blockchain technology.

Samsung Electronics

Advising on data protection matters, including assisting with regular data privacy country risk assessments, data protection compliance of CCTV operations, marketing activities and employee and customer related data processing operations.

eBay

Advising a number of eBay's group companies on the full spectrum of data protection issues – from GDPR and e-Privacy issues, especially on cookie banner, online advertising, consent management platform, to representation before data protection authorities.

Working better, together

The TMC sector is changing rapidly, and so are we. Clients benefit from CMS-developed tech as well as some of the best AI available on the market for the legal sector. Here are just a few examples of how CMS is pushing the boundaries and delivering for clients.

CMS Breach Assistant

Breach Assistant is an innovative response system, knowledge base and mobile platform arming businesses with information and guidance to more quickly assemble in the event of a data breach.

Every modern business will experience a data breach at some point in its lifecycle. Reporting it to regulators and/or individuals, depending on the circumstances and nature of the data breach, is often required by law.

But many businesses still fail at the first hurdle

and fail to act with the appropriate speed once a breach has been discovered, which could lead to harsher regulatory fines and greater reputational damage.

Easily accessible from the smartphone in your pocket. Breach Assistant guides those responsible for data privacy within your business through breach notification and how to respond, offering advice relevant to a wide range of sectors and jurisdictions.



Ask your local contact for a demo of premium subscription features

- Ready-to-access guidance on data laws for over 100 countries
- Detailed guidance in key sectors
- Detailed guidance on enforcement action and remedies
- Instantly notify and mobilise your internal data breach team
- Data breach response checklist
- A-Z of key legal and technical terms
- Contact details of CMS data protection lawyers worldwide

Try the basic version for free. Available to download on iOS and Android. Ask your CMS data protection contact for a demo of the premium features.



Search **CMS Breach Assistant** or visit breachassistant.com

Sharing TMC insights

Keeping up with developments in the fast-moving TMC sector is a full-time job. Our specialists share with clients a range of material on legal, regulatory and commercial developments and trends.

Navigating data law

Data provides a whole range of opportunities but also includes new and unique risks for companies, governments and individuals. From sector-specific nuances to local derogations from the EU GDPR, simultaneously leveraging data's full potential, while achieving legal compliance, does not come without regulatory confusion.

Use the **Data Law Navigator** for a quick look at data protection laws in selected countries in Europe, the Middle East, Africa, Asia and Latin America. www.datalawnavigator.com

Facts are better than fear. CMS Enforcement Tracker

When the GDPR was already in force, but not yet applicable (and not a single fine had been imposed yet), much attention was paid to the formidable fine framework. For many company officers, this caused fear: if I violate the GDPR, I have one foot in jail (or at least my organisation has to pay EUR 20m or 4% of its global annual turnover, calculated for the whole group, if the company is part of one).

We believe that facts are better than fear. The continuously updated list of publicly known GDPR fines in the **GDPR Enforcement Tracker** is our 24/7 remedy against fear, while the annual **Enforcement Tracker Report** is our deep dive and permits more insights into the world of GDPR fines. www.enforcementtracker.com

Copyright for the creative industries

While designed to protect contributors with unequal bargaining power, the Copyright Directive's package of measures introduces great uncertainty into long-established industry structures. Further, the significant discretion given to Member States means that the Directive will result in further fragmentation of EU copyright law.

"Hey, Copyright Directive" video series where CMS copyright lawyers consider how the many parts of the Directive are likely to impact the creative industries.

cms.law/en/gbr/publication/hey-copyright-directive



CMS have a strong feel for who to involve on a spectrum of matters, from straightforward to very complex. This instils a high degree of confidence that matters have the right eyes on them.

Chambers Europe-wide, Telecommunications, 2024



The team is very responsive and each lawyer makes you feel that your matter is the most important transaction they are dealing with.

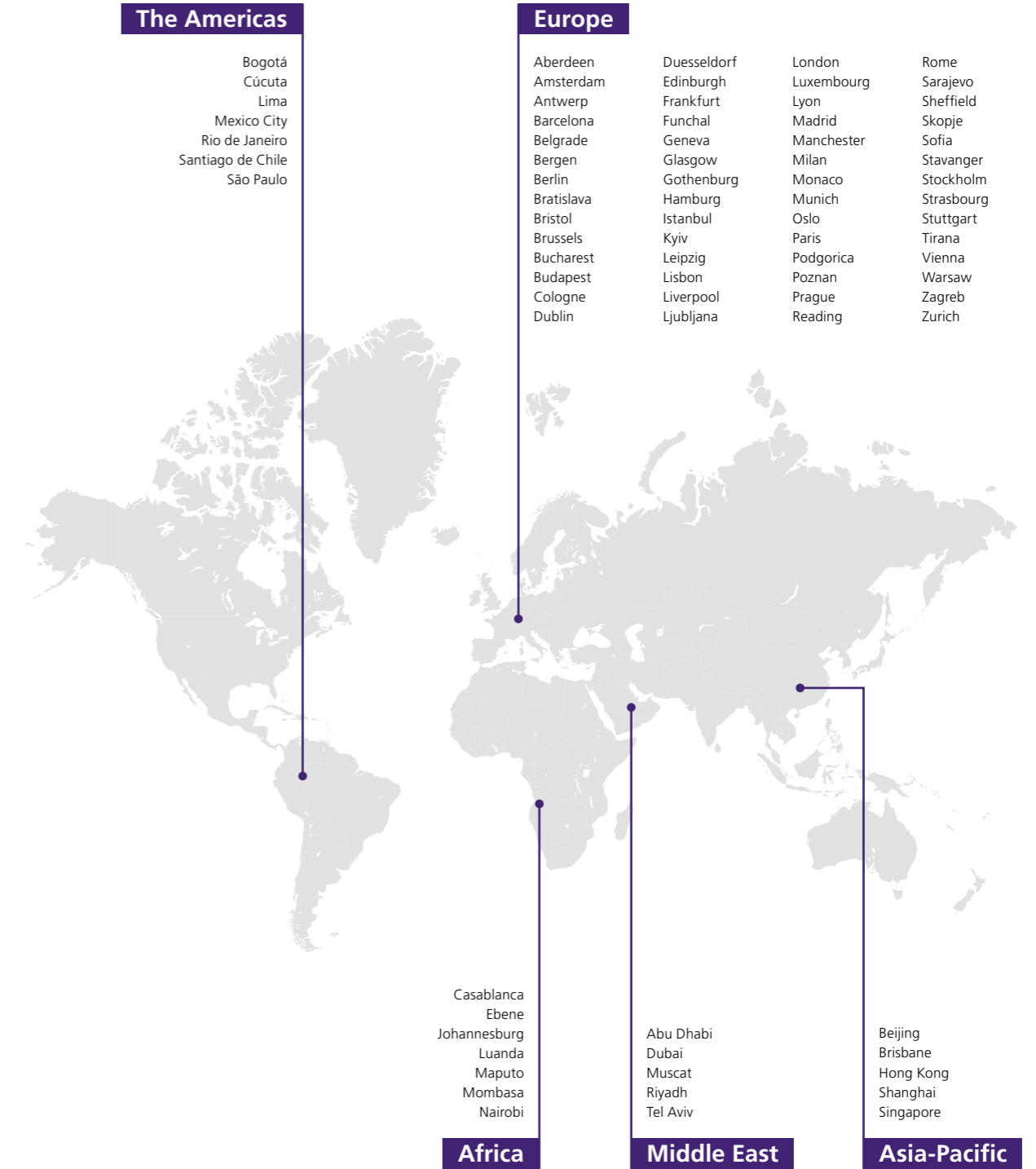
Chambers Europe-wide, Telecommunications, 2024



Always provides client ease with the professional advice that is astute to client's needs, practical and effective. Wonderful team that helps client to deliver strategic results and always a pleasure to work with the team.

Legal 500 Hong Kong, 2024

<p>Staff</p> <p>> 9,800</p> <p><i>59,3% female</i></p>	<p>Lawyers</p> <p>> 6,300</p> <p><i>51,1% female</i></p>
<p>EUR 1.957bn</p> <p>turnover for 2023</p>	<p>54 new partners in 2023, taking the total to over 1,300</p>
<p> 19 Practice and Sector Groups working across offices</p>	
<p>offices</p> <p>85</p>	<p>cities</p> <p>80</p>
<p>countries</p> <p>48</p>	



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