

Liberty Latin America and Millicom Agree to Combine Operations in Costa Rica

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Winston & Strawn LLP advised Millicom International Cellular S.A. (Millicom) in a joint venture agreement with Liberty Latin America Ltd. (Liberty). Millicom and Liberty have entered into an agreement to combine the companies' respective operations in Costa Rica. Under the terms of the all-stock agreement, Liberty and its minority partner in Costa Rica will hold an approximate 86% interest and Millicom 14% in the joint operations, with the final ownership percentage confirmed at closing.

The transaction reinforces the parties' commitment to Costa Rica by creating the opportunity for a scaled platform and accelerated investments in fiber network expansion. In a market that is undergoing rapid technological advancements with the deployment of fiber networks by multiple operators, this combination would increase fiber competition and promote high-quality, good value services and access to the digital economy for all Costa Ricans.

The transaction is subject to customary closing conditions, including regulatory authorizations, and we expect the transaction to be completed during the second half of 2025.

To learn more about this deal, [click here](#).

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