

AMP Capital wins bidding to acquire Axion

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AMP Capital's global infrastructure equity platform has reached an agreement to acquire Spanish telecoms infrastructure company Axion from Antin Infrastructure Partners.

AMP Capital and Antin have declined to disclose details of the amount AMP is paying. Antin's first infrastructure fund acquired Axion in 2011 for an enterprise value of €115 million.

To fund this deal, *IJGlobal* has learned from a source that acquisition bank debt came from Santander, Bankia and Banca IMI. The source added that the deal is "conservatively financed". The deal is expected to complete near the end of 2016, subject to Spanish regulatory approval.

Axion is the second largest independent tower company in Spain, with its 586 sites located mostly in Andalucia. Television broadcast, radio and mobile towers are all included in the portfolio.

IJGlobal understands that the most recent figure for Axion's earnings before interest, tax, depreciation and amortisation was about €14 million (\$16 million).

Boe Pahari, managing partner of AMP's Global Infrastructure Fund, said: "Axion fits perfectly into the strategy for our global infrastructure platform with its strong cash generation supported by a contracted business model."

IJGlobal previously reported that Italian tower company [El Towers had been interested](#) in acquiring Axion, and there are rumours that American Towers and fund managers Ardian and EQT were among five bidders involved in the sale process.

AMP Capital is making the acquisition through its global infrastructure equity platform which includes the Global Infrastructure Fund and the Strategic Infrastructure Trust of Europe (SITE). The Global Infrastructure Fund is investing the majority while SITE will also take a stake in Axion.

[AMP Capital's brownfield-focused Global Infrastructure Fund](#) has been in fundraising since 2014, moving toward its \$2 billion final target. While this transaction represents the fund's first telecoms investment, it is the fourth investment overall after Millennium Garages, ESVAGT and Adven. SITE's investments include Angel Trains, Alpha Trains and Newcastle Airport.

AMP Capital already manages an [Irish towers company Towercom](#), on behalf of the sovereign fund Irish Infrastructure Fund.

Antin Infrastructure Partners was advised by Rothschild (financial adviser), EY (commercial, financial and tax adviser) and Herbert Smith Freehills (legal adviser).

AMP Capital was advised by DC Advisory (financial and debt adviser), PwC (commercial financial and tax adviser), Arup (technical adviser) and Allen & Overy (legal adviser).