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Thomas Lane

Antin buys stake in French telecom towers business

Antin Infrastructure Partners has acquired an extra 15% stake in French telecoms towers business FPS Towers to become the business' sole owner, the fund manager said yesterday (23 Wednesday).

The stake was acquired from Bouygues Telecom in an all-equity deal for an undisclosed price. Antin acquired the stake through its first infrastructure fund, Antin Infrastructure Partners I.

The manager's first fund acquired 85% of FPS Towers from Bouygues Telecom for circa EUR 205m, including EUR 70m of acquisition debt, in November 2012.

Lenders on the 2012 transaction included BNP Paribas, ING, Natixis, and Crédit Agricole. The banks provided a seven-year acquisition finance facility, according to *InfraDeals* data.

FPS Towers owns and operates over 2,000 towers and nearly 18,000 rooftop terrace sites which it leases to mobile phone network operators and public bodies.

FPS Towers in June acquired rival operator LOXEL, adding a further 15,000 rooftop sites to its portfolio by doing so.

Both of Antin's infrastructure funds have invested in the telecoms sector. The first fund also owns 100% of Spanish tower owner Axion, which it acquired for EUR 120m in October 2011.

Antin Infrastructure Partners II, the manager's second fund, acquired Netherlands-based fibre optic cable business Eurofiber for EUR 460m in July.

Antin did not have any third party advisors for the most recent FPS Towers acquisition.

