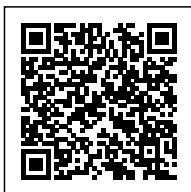


DAVIS POLK ADVISES CELLNEX ON \$600M NOTES OFFERING

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Davis Polk has advised Cellnex on the offering of \$600 million aggregate principal amount of its 3.875% senior notes due 2041



On 29 June 2021, Cellnex successfully completed the pricing of a USD-denominated bond issuance (with ratings of BBB- by Fitch Ratings and BB+ by Standard&Poor's) aimed at qualified investors for an amount of \$600 million, maturing in July 2041 and with a coupon of 3.875%. Simultaneously, the issuer entered into a cross-currency swap agreement by virtue of which Cellnex will lend the \$600 million from the bond issuance at a coupon of 3.875% and will borrow the equivalent amount of euros at an agreed exchange rate enabling Cellnex to obtain approximately €505 million at a coupon of 2.5%.

The net proceeds from the issuance of the above bonds are being used for general corporate purposes, including but not limited to, in certain cases, the refinancing of existing indebtedness. The notes were issued by Cellnex Finance Company, S.A.U. and guaranteed by its parent, Cellnex Telecom, S.A.

Cellnex is Europe's leading operator of wireless telecommunications and broadcasting infrastructures with a projected portfolio of more than 128,000 sites, of which approximately 72,000 are already in operation. Cellnex operates in Spain, Italy, the Netherlands, France, Switzerland, the United Kingdom, Ireland, Portugal, Austria, Denmark, Sweden and Poland.

Cellnex Telecom recently announced its financial results for the first half of 2021. Revenue totalled €1,061 million (+47% vs H1 2020) and adjusted EBITDA grew to €804 million (+53% vs H1 2020) reflecting, along with organic growth, the effect of consolidation of the assets it acquired in 2020 and in the early months of 2021. Recurring Levered Free Cash Flow was €394 million (+47% vs H1 2020). The net accounting result was negative at -€67 million euros due to the higher amortisations (+60% vs H1 2020) and financial costs (+88% vs H1 2020) associated with the Group's ongoing process of acquisitions and the consequent geographic expansion.

The Davis Polk Corporate team included Madrid office partner Michael J. Willis (picture left) and associates Paula Querol (pictured top right) and Jose Lucena-Rebollo (pictured bottom right), who provided U.S. Law advice, and European counsel John Taylor (London) and associate James Harmer (London), who provided English Law advice. Counsel Alon Gurfinkel (London) and associates Omer Harel (London) and Yixuan Long (New York) provided Tax advice. Partner Gregory S. Rowland (New York), counsel Sarah E. Kim (New York) and associate Sijia Cai (New York) provided 1940 Act advice. Alfonso García-Moncó (Madrid) was the legal assistant on the transaction.