

# GARRIGUES ADVISES TELFÓNICA ON TELXIUS' ACQUISITION OF TELFÓNICA GERMANY FOR €896M

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**Garrigues has advised Telefónica on the negotiation and structuring with KKR and Pontegadea**



## for Telxius' acquisition of 6,000 Telefónica Germany's sites for €896 million



Telxius, whose 50.1% is owned by Telefónica, 40% by KKR and 9.9% by Pontegadea, reached an agreement in June with Telefónica's subsidiary in Germany, Telefónica Germany GmbH & Co. OHG for the sale of approximately 10,100 sites to Telxius for €1.5 billion in two phases.

Telxius has now acquired all the shares of Telefonica's subsidiary Telefónica Germany Mobilfunk Standortgesellschaft, which owned approximately 6,000 sites (included in the first phase).

The total purchase price for the 6,000 towers included in this first phase is €896 million, that will be paid in two instalments, 85% in the second half of 2020 and the remaining in the third quarter of 2025. As planned, the remaining 40% of the total site perimeter will be transferred in a second tranche to Telxius in August 2021.

Garrigues advised Telefónica on the negotiations and structuring with the rest of Telxius' shareholders with a team led by executive chairman and managing partner Fernando Vives (pictured left), alongside partner and co-head of the Commercial department Álvaro López-Jorrín (pictured right) and principal associate Aida González.