

# HSF COUNSELS ASTERION ON AXIÓN ACQUISITION FROM AMP CAPITAL

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**Herbert Smith Freehills has counselled Asterion Industrial Partners on the acquisition of Spanish**

## towers business Axi3n from AMP Capital



Madrid-headquartered Asterion Industrial Partners has announced the acquisition of Axi3n, a leading independent broadcasting and telecommunications infrastructure provider in Spain, from AMP Capital.

The value of the transaction was about €200 million.

Axi3n provides broadcasting, transport, site hosting and operation and maintenance services to the radio, regional television and telecommunications sectors. Axi3n currently manages more than 5,000 service points distributed throughout Spain, across 635 towers. In addition, in 2018 the business expanded into fibre through Axent, a Joint Venture with Enag3s, to develop and commercialise their joint radio and fibre infrastructure. Axent utilises over 4,600kms of fibre across Spain.

AMP Capital has owned Axi3n on behalf of investors in its global infrastructure equity platform since 2016. In this time Axi3n's business has grown significantly under AMP Capital's ownership and expanded into new market areas.

Herbert Smith Freehills acted as legal adviser to Asterian Industrial Partners with a team led by partner and head of the Commercial/M&A and Private Equity area Alberto Frascuet (pictured), assisted by a Corporate team formed by foreign lawyer Soledad Bialek, senior associate Miguel Barroso and associate Mariola Arenas. Senior associate Manuel Contreras assisted on Competition matters.

AMP Capital was advised by Allen & Overy. Its team was led by M&A partner 3nigo del Val, and included M&A senior associate Pablo M3ndez and associate Miguel Zulaica, along with Labour partner Silvia Bauz3 and Competition counsel Jaime Rodriguez. Also advised AMP Capital, on Tax Due Diligence and Tax advice, a team from KPMG Abogados that was formed by the partner in charge of International Taxation, Carlos Mar3n, and M&A Tax director Pilar Garc3a Molinero.

On the other hand, G3mez-Acebo & Pombo advised the management team of Axi3n in this process. According to the firm, "this management team has played a fundamental role in the operation, and its participation has been a key element in the legal structure of the transaction". GA\_P team was led by M&A and Private Equity partners 3nigo Erlaiz and Pablo Fern3ndez Cortijo and included associate Ignacio de la Fuente.