AMP to acquire Spanish telco group from Antin

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The deal, funded by the Australian firm's global infrastructure vehicle, will provide Antin with its second exit in little more than a month.

AMP Capital has agreed to acquire 100 percent of Axión, a Spanish telecommunications infrastructure company, from Antin Infrastructure Partners.

Axión is the second-largest tower business in Spain and the largest in Andalusia, according to Antin. It invoices about €33 million a year by providing broadcasting, transport, site hosting and operation and maintenance services to radio, regional television and telecommunications clients, the company says on its website.

Antin first invested in the company in 2011 through its €1.1 billion debut vehicle. The sale allows the European firm to seal another exit from the fund, after divesting rolling-stock business Porterbrook in 2014, Antin Solar Investments in April 2016 and French oil storage business Pisto last month.

The transaction will be funded via AMP Capital's Global Infrastructure Fund. The vehicle, formed when the Australian firm seeded a global platform with the assets of a formerly open-ended European fund, was edging closer to its target in February after receiving commitments of nearly $400 million cumulatively for its second and third closes.

The firm has raised more than $1 billion in new commitments for GIF, which, added to the $750 million of assets the fund is seeded with, bring it close to its $2 billion objective.