



Antin to pay €875m for Eurofiber

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The fund manager will acquire the Dutch fibre optic network business from UK buyout firm Doughty Hanson, which stands to reap a 2.5x return on the sale.

Paris- and London-based Antin Infrastructure Partners has agreed to buy Dutch telecom infrastructure provider Eurofiber for €875 million.

The fund manager will acquire the business from London-headquartered private equity firm Doughty Hanson, which is set to pocket a 2.5x return multiple and a 35 percent gross internal rate of return (IRR) on the sale.

Founded in 2000 and headquartered in Maarssen, Netherlands, Eurofiber owns and operate an 18,000-kilometre fibre-optic network that connects more than 10,000 locations. Doughty Hanson purchased a 64.4 percent stake in Eurofiber in May 2012 from Dutch investment company Reggeborgh, which retained a substantial minority stake as part of the transaction.

Under the UK firm's ownership, Eurofiber has grown its market share in areas such as unused optical fibre. The company completed two add-on acquisitions in the Netherlands last year, allowing it to expand its network by more than 1,000 kilometres.

“We have long identified optical fibre networks as a highly attractive asset class. It exhibits very robust infrastructure characteristics as it provides an essential service in hosting increasing data flows and meeting soaring business connectivity requirements,” said Stéphane Ifker, the Antin partner who led the transaction, in a statement.

He reckons Eurofiber is a well-established player in a fast-growing market, with a significant amount of its revenues coming through long-term contracts.

The transaction marks the third deal by Antin’s second fund, which reached its final close on €2 billion last June. It follows the firm’s investments in CATS, a North Sea gas pipeline, and Roadchef, a UK roadside service business.

Antin acquired an extra 36.22 percent stake in CATS last month for £302 million, citing great potential for further growing the business. It now owns 99 percent of the asset.