

## News

# AXA IM Alts and Swiss Life Asset Managers to acquire Spanish fibre business lyntia Networks

17 May 2022

AXA IM Alts, acting on behalf of clients, and Swiss Life Asset Managers announce that in a new joint venture they have agreed to the acquisition of leading Spanish fibre business lyntia Networks from Antin Infrastructure Partners.

AXA IM Alts, a global leader in alternative investments, acting on behalf of clients, and Swiss Life Asset Managers announce that in a new joint venture they have agreed to the acquisition of leading Spanish fibre business lyntia Networks from Antin Infrastructure Partners.

lyntia Networks is a leading wholesale operator in the Spanish telecommunications market and the only neutral provider operating both lit and dark fibre, where it is the market leader. It owns and operates a high quality nationwide fibre network of over 43,000 km built primarily alongside electric power and gas distribution infrastructure and is one of the largest providers of neutral connectivity to large customers in Spain, with revenues underpinned by long term contracts to blue chip companies. It offers long-haul access, connecting c. 2,700 metropolitan and underserved small-to-medium sized towns, as well as coastal areas, resulting in limited competition over the footprint.

Antin Infrastructure Partners will continue to own and operate the lyntia Access business which provides wholesale Fibre to the Home (‘FTTH’) connectivity to residential properties.

Following this transaction, José Antonio López, will continue as CEO of lyntia Networks, while Eduardo Taulet will remain with Antin as CEO of lyntia Access.

The transaction is subject to customary regulatory approvals and is expected to close by the end of the year.

Commenting on the transaction José Antonio López, CEO of lyntia Networks, said: “This investment guarantees the long-term support of experienced telecom investors that will bring value to our customers and contribute to the development of the gigabit society in Spain through expertise in dark fibre, lit fibre and edge data centres. I would like to thank Antin for its fantastic support in helping grow lyntia’s network and business in Spain, and welcome our new shareholders, AXA IM Alts and Swiss Life Asset Managers, to continue developing this exciting project. We will continue our strong cooperation with lyntia Access, providing them with best-in-class XGS-PON transmission across the country.”

Mark Gilligan, Head of infrastructure at AXA IM Alts added: “Our investment strategy is underpinned by the three themes we think will dominate 21<sup>st</sup> century infrastructure: decarbonisation, electrification and digitalisation. lyntia Networks is essential for the delivery of ultrafast internet services throughout Spain and it makes a superb addition to our growing digital infrastructure portfolio which includes XpFibre in France and Data4 across Europe. We are looking forward to working with our partners Swiss Life Asset Management and the Lyntia Networks management team as we grow this optical fibre network and its ancillary businesses toward 2030 and beyond.”

Emmanuel Lejay, Executive Director of Swiss Life Asset Managers, commented: “We are very pleased to announce this new investment in the telecommunication sector and to become the largest investor in lyntia Net-

works, emphasising the expertise of our team. Telecommunication infrastructure is a strategic asset class for us as the world continues on its path towards digitalisation. We are thrilled to support an experienced and motivated management team to help lyntia Networks further grow in the market and provide strong services to its clients. We are also glad to complete the investment alongside a long term and likeminded partner in AXA IM Alts.”

Mauricio Bolaña, partner of Antin Infrastructure Partners said: “We are very pleased with the successful execution of our value creation strategy. Together with management, we have built lyntia Networks into the leading independent neutral wholesale fibre operator in Spain through a focus on strong organic growth and transformational M&A. We have also in parallel built up lyntia Access into the largest independent FTTH access platform in Spain going from less than 150,000 homes passed at acquisition to over 2.4 million today.

We will continue to own and develop lyntia Access with Eduardo Taulet at the helm.”

Antin was advised by Deutsche Bank, UBS and Banco Santander, with Herbert Smith Freehills as legal adviser. AXA IM Alts and Swiss Life Asset Management were advised by Rothschild and DC advisory, with Uria Menéndez and Gibson Dunn, and White & Case as legal advisors.

### **About AXA IM Alts**

AXA IM Alts is a global leader in alternative investments with €183 billion of assets under management<sup>1</sup> comprising over €86 billion of primarily private real estate, c.€82 billion of private debt and alternative credit, as well as over €12 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with over €121 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow.

AXA IM Alts employs over 750 people located in 16 offices around the world and serves the needs of more than 500 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe<sup>2</sup>, and one of the largest worldwide.

<sup>1</sup> Source: AXA IM data (unaudited). All figures as of 31 December 2021.

<sup>2</sup>INREV Fund Manager Survey, June 2021. #1 largest European managers in total real estate assets under management.

### **About AXA Investment Managers**

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long-term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €887 billion in assets as at the end of December 2021.

AXA IM is a leading investor in green, social and sustainable markets, managing €563 billion of ESG-integrated, sustainable or impact assets as at the end of December 2021. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

At end of December 2021, AXA IM employs over 2,460 employees around the world, operates out of 23 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

Visit our websites <https://realassets.axa-im.com> and [www.axa-im.com](http://www.axa-im.com)

Follow us on Twitter @AXAIMAlts and @AXAIM

### **About Swiss Life Asset Managers**

Swiss Life Asset Managers has more than 160 years of experience in asset management. Swiss Life Asset Managers offers its services to third-party clients in Switzerland, France, Germany, Luxembourg and the UK. As at 31 December 2021, assets under management for third-party clients amount to CHF 102.8 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 276.3 billion. Swiss Life Asset Managers has a team of more than 40 professionals specialized in direct equity infrastructure investments in OECD countries. As at 31 March 2022, the team manages commitments of around EUR 9 billion to infrastructure equity on behalf of clients. The team has completed over 60 infrastructure investments globally across the renewables, energy, regulated utilities, transportation, communication and social infrastructure sectors.

#### Self-determined Life

Swiss Life enables people to lead a self-determined life and look to the future with confidence. Swiss Life Asset Managers pursues the same goal: We think long-term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. This is how we support our customers in achieving their long-term investment objectives, which in turn also take account of their client's needs so they can plan their financial future in a self-determined manner.

### **About Antin Infrastructure Partners**

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €22 billion in assets under management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, telecom, transport and social infrastructure sectors. With offices in Paris,

London, New York, Singapore and Luxembourg, Antin employs over 175 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

### **About lyntia**

lyntia is a neutral operator providing dark fibre and circuit hire wholesale services to operators and utility companies in the Spanish telecom sector. We manage a network of over 43.000 km of fibre optic, connected to the main cities in the country. These cities are outstanding for their superlative capillarity. Providing services to a total of 3,200 connected towns and cities. lyntia provides fibre optic connectivity services: dark fibre, capacity, FTTH, VSAT, Internet and co-location.

lyntia is one of the portfolio companies of Antin Infrastructure Partners. Antin Infrastructure Partners is a leading independent European private equity firm focused on infrastructure investments. the firm invests solely in infrastructure, with a focus on European brownfield infrastructure assets across the telecom, energy & environment, transport, and social sectors.

## Information

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