

Phoenix Tower International acquires 100% of Cellnex's business in Ireland

For EUR 971 million

Barcelona – Dublin, 5 March 2024. Phoenix Tower International (PTI) and Cellnex Telecom have reached an agreement by which PTI will acquire 100% of Cellnex's business in Ireland for EUR c.971 million, equivalent to a multiple of c.24x EBITDAaL.

Cellnex has been operating in Ireland since 2019, when it acquired tower operator Cignal, subsequently increasing its footprint in 2020 as a result of the agreement with CK Hutchison to acquire its infrastructure portfolio in six European countries, including Ireland. Cellnex currently manages c.1,900 sites in the country.

Cellnex CEO Marco Patuano stressed that “the sale of our business in Ireland – at an appropriate valuation– is one further step within the company's ‘Next Chapter’, in line with our strategy, to achieve the goal of consolidating, simplifying our corporate structure and focusing our efforts in the existing growth opportunities in the main markets in which we operate. We want to recognize PTI’s readiness and swift decision making and look forward to closing the deal on due time.”

Dagan Kasavana, CEO of PTI commented “we are delighted to announce this strategic transaction with Cellnex after a successful transaction in France¹ which signifies a significant step forward in Phoenix Tower International's expansion in Europe. This acquisition demonstrates our commitment to Ireland, and we are eager to contribute to the development of robust and advanced telecommunications infrastructure that will benefit both the Irish people and our valued Mobile Network Operator partners. We appreciated the Cellnex team’s constructive approach and hard work to sign this transaction.”

The closing of this transaction is subject to regulatory approvals. Cellnex will use the proceeds of this deal to reduce its debt, in line with the objectives set in November 2022 which prioritize organic growth and achieving an investment grade credit rating by S&P.

Nomura is serving as exclusive financial advisor and Arthur Cox is serving as legal counsel to PTI. Barclays and Santander are serving as financial advisors and Matheson is serving as legal counsel to Cellnex.

About Phoenix Tower International

PTI will, pro forma for this transaction and contracted deployments, own and operate over 29,000 telecom towers throughout Europe, the United States, Latin America and the Caribbean. In Europe, PTI is present in several countries including France, Italy, Ireland, Germany, Malta and Cyprus. PTI was founded in 2013 with a mission to be a premier site provider to wireless operators across the world in high-growth markets. PTI’s investors include funds managed by Blackstone, Wren House, USS and various members of the management team and is headquartered in Boca Raton, Florida. For more information, please visit www.phoenixintl.com

¹ Following the remedies established by the French Competition Authority (FCA) as a result of Cellnex’s acquisition of Hivory in 2021.

About Cellnex Telecom

Cellnex is Europe's largest operator of towers and telecom infrastructures, enabling operators to access an extensive network of telecommunications infrastructures on a shared-used basis, helping to reduce access barriers and improve services in the remote areas. The company manages a portfolio of over 138,000 sites, including planned rollouts up to 2030, across 12 European countries, with significant presence in Spain, France, the United Kingdom, Italy, and Poland. Listed on the Spanish stock exchange, Cellnex is a constituent of the IBEX 35 and Euro Stoxx 100 indices and holds prominent positions in major sustainability indexes, including CDP, Sustainalytics, FTSE4Good, MSCI and DJSI Europe. For more information, please visit [Cellnex Telecom](#)