



FPS Towers

Creating the first independent telecom tower company in France.

Country France
Region Île-de-France
Investor Antin Infrastructure Partners
For more info
www.fpstowers.fr/en/
www.antin-ip.com/

Antin has provided continuous support to FPS and its management team since the set-up of the company, notably enabling us to fund all required investments to fuel our growth and explore new growth initiatives that required strong financial backing.

Frederic Zimer
 CEO, FPS Towers

FPS Towers is the first, and largest, independent telecom tower company in France, operating a portfolio of over 2,400 towers and close to 20,000 rooftop terrace sites across the country in rural, urban and suburban zones.

Antin created FPS via a carve-out of a tower portfolio owned by Bouygues Telecom in November 2012. Since then, Antin hired a high calibre management team and the company now employs a workforce of around 100. FPS has demonstrated consistent and strong organic and external growth, evidenced by revenue growth of 40% a year, reaching €70m in just four years. Antin sold FPS to US trade buyer American Tower Corporation and PGGM for €697m in 2017.

WHAT DID THE BUSINESS NEED?

Change of strategy from towers operated as cost centres to managing them as business units
 Investment to take advantage of growth opportunities
 Creation of an independent tower company to generate important new business

HOW DID PRIVATE EQUITY BACKING CREATE LASTING VALUE?

Formed the first private telecom tower company in France to optimise asset potential
 Appointed high profile and experienced management team to drive company growth
 Agreed long-term hosting contract with Bouygues Telecom
 Negotiated new contract with Free Mobile to support its network roll-out
 Introduced cost saving initiatives, acquired land plots, renegotiated rents and contract extensions
 Expanded rooftop tower business, providing FPS Towers with 17,000 new rooftop sites

WHAT OUTCOMES DID PRIVATE EQUITY INVESTMENT ACHIEVE?

Created Europe's fastest growing tower company
 Nearly doubled revenue per site since investment
 Increased EBITDA through land repurchase / rent renegotiation scheme
 Achieved annual revenue growth of more than 40% (2013-16), reaching €70m
 Sold the business for €697m in 2017



+40%
 CAGR in
 revenues

c.100
 jobs created
 since 2012



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