

PRIVATE EQUITY IN ACTION - CASE STUDY

FPS Towers



Country	France
Region	Île-de-France
Investor	Antin Infrastructure Partners

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

+40%

CAGR in revenues

c.100

jobs created since 2012



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.

- 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

FREDERIC ZIMER

CEO

FPS Towers

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

More information

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