

Atlantia agrees \$1.2 billion Telepass stake sale to Partners Group

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Atlantia, the Italian infrastructure group, said on Saturday it has agreed to sell a minority stake in Telepass to transform the toll-road payment unit into a pan-European multi-service platform for consumers and businesses.

The 49% holding is being sold to Partners Group for 1.06 billion euros (\$1.24 billion), Atlantia said in a statement.

The two companies will work together to develop the business with a focus on the consolidation of the Electronic Tolling Collection market, Atlantia added.

With 7 million customers and over 12 million devices, Telepass manages transactions worth 7 billion euros a year across 14 European countries, covering over 105,000 kilometres (65,244 miles) of motorway networks.

Atlantia, which owns 88% of motorway company Autostrade per l'Italia, entered exclusive talks with Partners Group in August. The deal requires regulatory approval which is expected in the first half of 2021, the company said.

Goldman Sachs International, Intesa Sanpaolo/Banca Imi and Mediobanca advised Atlantia on the deal.

(Reuters)