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June 2021

ASTERION BUYS MORE DATA CENTERS FROM TELEFÓNICA IN CHILE

Asterion buys more LatAm data centres from Telefónica

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Print article

Clifford Chance LLP in Madrid and London and Carey in Santiago have advised Spanish investment manager Asterion in its acquisition of four data centres in Chile and Spain from telecoms giant Telefónica, worth some US$120 million.

Spanish law firm Uría Menéndez advised Madrid-headquartered Telefónica. The transaction was signed on 7 May. Philippi Prietocarrizosa Ferrero DU & Uría (Peru) advised Telefónica on the Peruvian leg of the deal.

The deal hands Asterion four data centres – two in Chile and two in Spain – with a combined capacity of 10 megawatts. In exchange, Telefónica will get a 20% stake in Nabiax, a subsidiary of the investment manager that will hold the data centres.

While the deal gives Asterion the four data centres, it does not include Telefónica's servers in those centres, meaning the telecoms company will still own the services provided, as well as holding on to the customers using the services.

The latest transaction follows Asterion's US$616 million acquisition of 11 data centres from Telefónica across several Latin American countries back in 2019. All those assets are also held by Nabiax, which was created by Asterion after that deal. The same law firms were involved in that deal too.

Telefónica's new minority stake in Nabiax aims to boost the companies' existing commercial cooperation and favour the development of new services.

Founded in 1924, Telefónica owns several data centres around the

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world. Its sales of data centres in Latin America in recent years are part of the company's strategy to reduce its debt.

Counsel to Asterion and Nabiax

In-house counsel to Asterion -Manuela Gonzalez-Arias

In-house counsel to Nabiax - Carolina Toro and Gloria Norling

Clifford Chance LLP

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Partner Rafael Boisset and associate Raúl Vizcarra in Lima

The article has been updated to include PPU as counsel to Telefónica in the Peruvian leg of the deal.