

Antin Infrastructure Partners to acquire Ufinet Spain

14 May 2018 – Antin Infrastructure Partners, a leading independent private equity firm focused on infrastructure investments, announced today that it has entered into a definitive agreement to acquire Ufinet Group’s Spanish business from private equity firm Cinven.

Ufinet Spain is a leading independent wholesale fibre platform with a unique nation-wide long-haul network, high capillarity in metro areas and fast growing dark fibre, lit fibre and fibre to the home (“FTTH”) businesses.

This transaction is Antin’s fourth announced in the fibre sub-sector and sixth overall in the wider telecom space. Since 2015 Antin has owned Eurofiber, a provider of critical telecom infrastructure in the Netherlands and Belgium, and it recently announced the conclusion of a definitive agreement for the acquisition of FirstLight Fiber, which provides critical fibre-based telecom infrastructure to enterprise and carrier customers throughout the Northeastern United States. Furthermore, on 24 April 2018, Antin (together with West Street Infrastructure Partners) announced a recommended cash offer for CityFibre Infrastructure Holdings plc, an independent provider of fibre infrastructure in towns and cities across the UK, listed on the London Stock Exchange’s AIM. The CityFibre acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement and is subject to shareholder approval.

The transaction results in the separation of Ufinet Group into two separate companies. Ufinet Spain will be acquired by Antin and the international operations of Ufinet will be acquired by the Sixth Cinven Fund.

Ufinet Spain was originally carved-out from Spanish utility Gas Natural Fenosa in 2014 along with the international operations of Ufinet and has since grown at a rapid pace, with 2017 sales of €81m and a 10% EBITDA CAGR from 2015 to 2017.

Mark Crosbie, Managing Partner at Antin said: *“We are delighted to support the management team of Ufinet Spain in the next stage of the company’s development. The company is exceptionally placed to continue its role as a critical part of Spain’s telecom infrastructure and economy going forward.”*

Mauricio Bolaña, Partner at Antin added: *“As an experienced investor in Spain and in the fibre sector, we are particularly attracted by Ufinet Spain’s unique network footprint and its resilient wholesale business model underpinned by long-term contracts with high renewal rates. This solid base is a springboard to capture the strong growth potential that exists across the dark fibre, lit fibre and FTTH markets in Spain.”*

Juan Francisco Fraga Diaz-Chiron, CEO of Ufinet Spain also added: *“Ufinet Spain’s business has expanded significantly since the carve-out of the company in 2014, both in terms of network size and client base. In partnership with Antin, we look forward to delivering on the impressive potential we see across all of our key markets over the coming years.”*

The respective sale transactions are not subject to any mandatory conditions (regulatory or otherwise) and both are expected to complete simultaneously in July 2018.

Antin Infrastructure Partners was advised by Deutsche Bank (sole financial adviser), Herbert Smith Freehills (legal adviser), Rivergo/Candesic (commercial advisers), Ernst & Young (accounting and tax adviser), Hardiman Telecommunications (technical adviser) and Marsh (insurance adviser).

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About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading independent private equity firm focused on infrastructure investments. Based in Paris and London with eleven partners and a total of over 75 professionals, Antin manages three funds that invest in infrastructure and target controlling stakes for investments in the energy and environment, telecommunication, transportation and social infrastructure sectors. The firm has raised €7.4 billion (\$9.2 billion) from over 100 blue-chip institutional investors and has made investments in 18 companies to date. For more information, please visit www.antin-ip.com.

About Ufinet Spain

Ufinet Spain is a leading independent wholesale fibre platform in Spain with a unique nation-wide long-haul network providing dark fibre, lit fibre and FTTH to telecommunications operators. The company has a long-haul access network of 13,508 kilometres and significant metro capillarity of 4,144 kilometres with a presence in 1,141 cities across Spain. Ufinet Spain is carrier-neutral and focuses on the wholesale market with primarily blue-chip customers on long-term contracts with high renewal rates.