



# **EQT Infrastructure to acquire a majority stake in Italy's largest mobile network from Wind Tre**

EQT Infrastructure to acquire a 60 percent stake in newly created company which will own and operate the Italian telecom provider Wind Tre's mobile and fixed network. The transaction gives the new company an enterprise value of EUR 3.4 billion

The Company will provide wholesale connectivity services to Wind Tre and other Italian mobile operators, becoming the country's largest provider of mobile network coverage and capacity, and an essential part of its nation-wide digital infrastructure

EQT Infrastructure will invest in the Company's network and pursue innovative growth opportunities to better serve the Italian digital ecosystem, while executing on its sustainability agenda

EQT is pleased to announce that the EQT Infrastructure VI fund ("EQT Infrastructure") has signed an agreement to acquire a 60 percent stake in a newly created entity (the "Company"), which will own and operate Wind Tre's mobile and fixed network infrastructure. Wind Tre's current owner, CK Hutchison, will remain invested alongside EQT Infrastructure and own a 40 percent stake in the Company. The transaction gives the new company an enterprise value of EUR 3.4 billion.

There is a growing need for robust and reliable digital infrastructure all over Europe, accelerated by a surge in mobile data traffic, 5G densification of cell towers, IoT (Internet of Things), and new technologies. The Italian mobile network is in need for investments and expansion over the coming years to meet this increasing demand.

Following the carve-out from the Italian telecommunications provider Wind Tre, the Company will own and operate the country's largest mobile network and a portfolio of assets, including radio antennas, base stations, transport network and associated contracts. The Company will be the first independent access network in Europe primarily focused on mobile and dedicated to the provision wholesale services to mobile operators through its state-of-the-art network, which at the end of 2022 covered approximately 67 percent of Italy with 5G reception.

EQT Infrastructure will leverage its long track record of developing digital infrastructure companies to support the Company's strategy. This will primarily consist of developing the Company's network and service

offering, while pursuing additional growth opportunities in areas such as fixed wireless access, IoT and private networks.

Matthias Fackler, Partner and Head of Europe for EQT Infrastructure's advisory team, said, "EQT Infrastructure is excited to partner with CK Hutchison and the Company's management team in this bespoke transaction. We are committed to investing in the continued development of Italy's digital backbone and leveraging the know-how we have developed in this unique transaction to explore similar partnership opportunities globally".

Benoit Hanssen, incoming CEO of the Company, said "We are excited to partner with EQT Infrastructure to drive the development of one of the first independent multi-tenant radio access network owners and operators globally. We are proud to be one of the first operators in Europe to have designed such an innovative transaction in partnership with an experienced and reputed investment firm."

The transaction is subject to customary regulatory approvals and is expected to close in six to nine months.

With this transaction, EQT Infrastructure VI is expected to be 15-20 percent invested based on target fund size (including closed and/or signed investments, announced public offers, if applicable and less any expected syndication).

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