

euNetworks secures additional growth capital from IMCO and Stonepeak Infrastructure Partners

euNetworks remains focused on developing its network platform, with additional growth capital supporting the build of critical infrastructure in Europe.

London, Toronto and New York – 3 June 2020 – euNetworks Group Limited (“euNetworks”), a Western European bandwidth infrastructure company, today announced that it has secured an additional €250 million of capital from the Investment Management Corporation of Ontario (“IMCO”), an investor since 2018, alongside a new commitment from a vehicle managed by Stonepeak Infrastructure Partners. Pro forma for the capital raise, Stonepeak will continue to own a majority stake in euNetworks. The equity commitment will be allocated to fund further organic growth, M&A and other general corporate purposes.

euNetworks is focused on delivering high bandwidth data centre to data centre connectivity between and within cities in Europe. The company owns and operates deep fibre networks in 17 cities and also operates a highly differentiated long haul network that spans 15 countries. euNetworks continues to invest in its network, building unique routes, adding multiple diverse paths and extending reach into key hyperscale data centre sites, data centre clusters and network aggregation points. These investments continue to fuel the company’s growth and are driven by the capacity requirements of euNetworks’ customers.

“Bandwidth and Internet Infrastructure underpins much of commerce and society and that impact continues to grow exponentially,” said Brady Rafuse, Chief Executive Officer of euNetworks. “We are laser focused on deploying capital to support the requirements of our customers, whose bandwidth requirements typically double every year. We are delighted to have secured additional investment from IMCO and Stonepeak and thank them for their support as we continue to build and deploy fibre network infrastructure in Europe.”

“When we made our initial investment, we recognised that euNetworks had distinguished itself in an increasingly connected society where certain backbone fibre networks underpin the digital infrastructure ecosystem, said Brian McMullen, Senior Managing Director of Stonepeak. “That remains the case today, and the team continue to do an exceptional job, delivering critical network infrastructure to euNetworks customers. There continues to be no shortage of compelling capital opportunities in Europe and we remain committed to building further on the unique position of euNetworks.”

“We seek to invest in world class infrastructure businesses globally and are excited to be supporting one with our investment in euNetworks as they continue growth of their European platform,” said Tim Formuziewich, Managing Director and Global Head of IMCO’s Infrastructure program. “We see bandwidth demand growth being extremely differentiated to other value drivers of infrastructure assets that offers diversification to our clients’ portfolios. That growth profile combined with euNetworks’ leading position in the European bandwidth infrastructure market and track record of successful capital deployment presented a strong investment opportunity for IMCO.”

In recent years, euNetworks has added new metro networks in Manchester, Milan, Madrid and Vienna, connecting all key data centres, as well as additional density and extensions to many of its existing city networks. The company has also extended its long haul network, adding unique routes, deploying new fibre on existing routes and in late 2019, completed the build out of critical Internet infrastructure linking Dublin to London and Lowestoft. This new [Super Highway](#) includes the first new subsea cable system in the North Irish sea for some years (Rockabill), and the entire route was built with new ultra low loss fibre to deliver the lowest cost per bit.

About euNetworks

euNetworks is a bandwidth infrastructure company, owning and operating 17 fibre based metropolitan networks connected with a high capacity intercity backbone covering 51 cities in 15 countries across Europe. The company leads the market in data centre connectivity, directly connecting over 400 today. euNetworks is also a leading cloud connectivity provider and offers a targeted portfolio of metropolitan and long haul services including Dark Fibre, Wavelengths, and Ethernet. Wholesale, finance, content, media, mobile, data centre and enterprise customers benefit from euNetworks' unique inventory of fibre and duct based assets that are tailored to fulfil their high bandwidth needs. For further information visit eunetworks.com.

About IMCO

The Investment Management Corporation of Ontario manages \$70.3 billion of assets on behalf of its clients. IMCO's mandate is to provide broader public sector institutions with investment management services, including portfolio construction advice, better access to a diverse range of asset classes and sophisticated risk management capabilities. IMCO is an independent organization, operating at arm's length from government and guided by a highly experienced and professional Board of Directors. Follow us on LinkedIn and Twitter @imcoinvest

About Stonepeak Infrastructure Partners

Stonepeak Infrastructure Partners (www.stonepeakpartners.com) is an infrastructure-focused private equity firm headquartered in New York that manages \$18.2 billion of assets for its investors (as of December 31, 2019). Stonepeak invests in long-lived, hard-asset businesses and projects that provide essential services to customers, and seeks to actively partner with high-quality management teams, facilitate operational improvements, and provide capital for growth initiatives.

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