

Stonepeak Signs Recapitalization of Portfolio Company euNetworks Alongside Strategic Investments from APG and IMCO

NEW YORK and LONDON – May 2, 2023 – Stonepeak, a leading alternative investment firm specializing in infrastructure and real assets, today announced the recapitalization of euNetworks, a Western European bandwidth infrastructure company. The recapitalization is being effectuated as a sale of euNetworks anchored by a Stonepeak managed vehicle alongside strategic investments from APG Asset Management (APG) and Investment Management Corporation of Ontario (IMCO).

euNetworks is a leading data center and cloud connectivity provider focused on delivering scalable, fiber-based products and solutions to customers across the wholesale, finance, content, media, data center and enterprise industries. The company owns and operates 17 dense fiber-based metropolitan city networks, connected with long haul networks covering 53 cities in 17 countries. They lead the data center connectivity market in Europe, directly connecting over 510 data centers today, with further indirect connections.

Stonepeak first acquired a majority interest in euNetworks in January 2018, and since that time the company has increased the number of connected data centers by over 60%, announced three acquisitions, and optimized the capital structure through incremental debt and equity funding. Operationally, the company has continued to scale its organization, growing its employee base by over 20% to support its growth while implementing several strategic initiatives to solidify its leadership position in sustainability.

Cyrus Gentry, Managing Director and Head of Communications Europe at Stonepeak, said, “From our initial investment in euNetworks in 2018, the company has developed and accelerated its strategy, and has become a market leader in bandwidth infrastructure in Europe. We are incredibly proud of the progress the company has made to date. APG and IMCO share our enthusiasm for euNetworks’ future and collectively we look forward to working closely with the company as it continues to grow over the coming years and as Stonepeak continues to grow its presence in Europe.”

Paula Cogan, Chief Executive of euNetworks, said, “With this transaction we will enhance our position as we work to grow our network solutions and offerings to our customers who are at the center of the technology transformation. With Stonepeak, APG and IMCO’s support, we will continue to focus on building and densifying our networks in key European cities and across the region, connecting more data centers, and key sites with fiber. I am excited for the opportunities we have ahead and it is with great pride that I lead the euNetworks team forward.”

Arjan Reinders, Head of Infrastructure Europe at APG, said, “We have been impressed by euNetworks’ focus on sustainable growth and providing compelling connectivity solutions to its customers. We are thrilled to be entering into this partnership, on behalf of our pension fund client ABP, and are eager to support the euNetworks team as they continue to develop and further their strategic vision.”

Matthew Mendes, Managing Director and Head of Infrastructure of IMCO, said, “Since our initial investment in euNetworks in 2018, we’ve been proud to partner with our co-shareholders on driving the company’s growth and progress made in ESG. euNetworks represents the kind of digital infrastructure platform IMCO seeks to invest in globally – a differentiated strategy, mission critical network and partner of choice for the industry. We have confidence in euNetworks’ high caliber management team and are excited to be part of euNetworks’ future at this stage in the company’s trajectory.”

The transaction is expected to close in the second half of 2023 subject to regulatory approvals and other closing conditions.



Investment Management
Corporation of Ontario

J.P. Morgan is acting as sole financial advisor to euNetworks. Simpson Thacher & Bartlett LLP acted as legal counsel to Stonepeak. UBS and Baker McKenzie acted respectively as financial and legal advisors to APG. Gowling WLG acted as legal counsel to IMCO.

About Stonepeak

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$55.7 billion of assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, and to have a positive impact on the communities in which it operates. Stonepeak sponsors investment vehicles focused on private equity and credit. The firm provides capital, operational support, and committed partnership to sustainably grow investments in its target sectors, which include communications, energy and energy transition, transport and logistics, and social infrastructure. Stonepeak is headquartered in New York with offices in Hong Kong, Houston, London, Singapore, and Sydney. For more information, please visit www.stonepeak.com.

About euNetworks

euNetworks is a bandwidth infrastructure company, owning and operating 17 fibre based metropolitan networks connected with a high capacity intercity backbone covering 53 cities in 17 countries. The company leads the market in data centre connectivity, directly connecting over 510 today. euNetworks is also a leading cloud connectivity provider, directly connecting to all key cloud platforms with access to additional platforms. The company offers a targeted portfolio of metropolitan and long haul services including Dark Fibre, Wavelengths, and Ethernet. Wholesale, finance, content, media, 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.

About APG Asset Management

As the largest pension provider in the Netherlands APG looks after the pensions of 4.8 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €522 billion (February 2023) in pension assets. With approximately 3,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing. Visit our website: www.apg-am.nl.

About IMCO

The Investment Management Corporation of Ontario (IMCO) manages \$73.3 billion of assets on behalf of our clients. Designed exclusively to drive better investment outcomes for Ontario's broader public sector, IMCO operates under an independent, not-for-profit, cost recovery structure. We provide leading investment management services, including portfolio construction advice, better access to a diverse range of asset classes and sophisticated risk management capabilities. As one of Canada's largest institutional investors, we invest around the world and execute large transactions efficiently. Our scale gives clients access to a well-diversified global portfolio, including sought-after private and alternative asset classes. Follow us on LinkedIn and Twitter @imcoinvest.

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