

## **euNetworks refinances part of its existing debt and secures additional sustainability-linked debt funding commitment to drive continued growth**

- Refinancing attracted significant interest from existing and new lenders
- Additional long-term sustainability-linked infrastructure financing further aligns euNetworks' ESG and financial frameworks

**London, UK – 19 June 2024** – euNetworks Holdings Limited (“euNetworks”), a Western European bandwidth infrastructure company, today announced that it has completed the refinancing of existing debt as well as raising significant undrawn, committed debt facilities. This will fund the construction and development of the next generation of critical bandwidth infrastructure in Europe. The new long-term infrastructure financing solution provides total debt facilities of €1,260 million.

euNetworks builds and invests in city and long haul fibre networks to connect key European data centres and data hubs. The company owns and operates deep fibre networks in 18 cities as well as a highly differentiated long haul network that spans 45,000 route kilometres across 17 countries. As a specialist in the sector, euNetworks continues to grow and [invest](#) in partnership with its customers, supporting new technologies and deepening its unique fibre networks in Europe. These investments fuel the company's growth.

The refinancing, which was driven by two of euNetworks' existing investors, Stonepeak and Investment Management Corporation of Ontario (“IMCO”), attracted significant interest from infrastructure-focused financial institutions, reflecting the strong conviction in euNetworks' position. The financing extends the sustainability link established in the previous debt raise in [2021](#), reinforcing euNetworks' commitment to its ESG agenda. It includes a large committed revolving capital expenditure facility to support future organic growth opportunities and M&A activity, and establishes a long-term financing platform provided by 14 funders – ABN AMRO Bank, AXA IM Alts, Banco de Sabadell, CIBC UK, DNB (UK) Limited, Export Development Canada, Intesa Sanpaolo (IMI CIB Division), LBBW, Lloyds Bank, MUFG Bank, National Australia Bank, NIBC, Nord/LB, and Royal Bank of Canada.

"This debt financing enables us to sustain our growth alongside our customers, to further invest in and expand our network infrastructure footprint," said Katherine Alexakis, Chief Financial Officer of euNetworks. "The substantial liquidity accessible through this process underscores the robust value proposition and fundamental infrastructure delivered by euNetworks. We're pleased that this incremental debt raise allowed us to continue to incorporate our dedication to sustainability by integrating ESG-linked Key Performance Indicators, and we extend our gratitude to our lenders for their support as we continue to construct and deliver critical bandwidth infrastructure."

Cyrus Gentry, Managing Director at Stonepeak, said, "Europe presents numerous attractive capital prospects. This incremental, long-term infrastructure financing further empowers euNetworks to leverage its distinct position in the region. As a market leader in data centre connectivity in Europe, euNetworks consistently sets itself apart in an increasingly interconnected society, where key fibre networks are the bedrock of the digital infrastructure landscape we see ahead."

Matthew Mendes, Managing Director and Head of Global Infrastructure at IMCO said, "We see tremendous growth opportunities in the bandwidth infrastructure sector, driven by an ever-increasing demand for data transmission. This financing will enable euNetworks to continue expanding and densifying its premier footprint, building the next generation network to serve this demand. IMCO is proud and excited to play a role in advancing euNetworks' leadership position in European connectivity."

euNetworks was advised by RBC Capital Markets (debt advisor), and A&O Shearman (legal counsel). The lenders were advised by Latham & Watkins.

### **About euNetworks**

euNetworks is a critical bandwidth infrastructure company, owning and operating 18 fibre-based metropolitan networks connected with a high capacity intercity backbone covering 53 cities in 17 countries across Europe. The company leads



euNetworks

the market in data centre connectivity, directly connecting over 536 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.

The company delivers services with an active commitment to sustainability and is focused on its path to being carbon emissions net zero, environmentally responsible supply chain management and working as a community and industry to collaborate on the environmental challenges ahead. For further information visit [eunetworks.com](https://eunetworks.com).

### About Stonepeak

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$65.1 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, with a focus on downside protection and strong risk-adjusted returns. Stonepeak, as sponsor of private equity and credit investment vehicles, provides capital, operational support, and committed partnership to grow investments in its target sectors, which include communications, energy and energy transition, transport and logistics, and real estate. Stonepeak is headquartered in New York with offices in Hong Kong, Houston, London, Singapore, and Sydney. For more information, please visit [www.stonepeak.com](https://www.stonepeak.com).

### About IMCO

The Investment Management Corporation of Ontario (IMCO) manages \$77.4 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 X @imcoinvest

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