



euNetworks

euNetworks closes on €2.1 billion equity recapitalisation

London, UK & New York, USA – 27 August 2024 – euNetworks Group Holdings Limited (“euNetworks”), a Western European bandwidth infrastructure company, today announced that it has closed on a €2.1 billion equity recapitalisation. Leading investors in the recap included a Stonepeak managed vehicle anchored by Mercer and Aware Super, and direct investments from the Investment Management Corporation of Ontario (“IMCO”) and APG Asset Management (“APG”). The equity commitments follow the company’s recent debt refinancing [announced](#) in June and together will further euNetworks’ momentum as the company continues to scale and execute against its strategic priorities.

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. euNetworks leads the data centre connectivity market in Europe, directly connecting more than 542 data centres today, and is well positioned to continue advancing its leadership position in the rapidly evolving connectivity and bandwidth infrastructure space as data centre needs continue to grow.

Kevin Dean, Interim Chief Executive of euNetworks, said, “Our successful debt refinancing and equity recapitalisation underscores the robust value proposition and fundamental infrastructure delivered by euNetworks. We’ve had a fantastic partnership with Stonepeak and IMCO since 2018 along with our other investors, and we extend our gratitude to them for their unwavering support. The combination of Stonepeak, IMCO, APG, Mercer and Aware Super coming together as the new euNetworks represents a very strong opportunity for our customers, our people, our partners and the communities in which we operate. We’re very proud of what we’ve achieved and are excited for the future, continuing to construct and deliver Europe’s future critical infrastructure with our customers and our long-term committed investors.”

Cyrus Gentry, Managing Director at Stonepeak, said, “Since 2018, we have partnered with an industry-leading platform in euNetworks, which is leading the way in sustainably developing the next generation of essential bandwidth infrastructure in Europe. We’d like to thank the entire management team for their significant contributions during this period – particularly Brady Rafuse and Paula Cogan, who have led the business through many phases of its evolution. We look forward to stewarding the next chapter of euNetworks’ growth alongside our new partners.”

Arjan Reinders, Head of Infrastructure Europe at APG, said, “We are impressed by euNetworks’ focus on sustainable growth and providing high quality connectivity solutions to its customers on a pan-European level. We are thrilled to be entering into this partnership, on behalf of our pension fund client ABP and Asset Owner Partners, and we are eager to work closely with the euNetworks team as they continue to develop and further their strategic vision.”

Matthew Mendes, Managing Director, Head of Infrastructure, IMCO, said, “As an investor in euNetworks since 2018, we take great pride in contributing to its growth and working with its high calibre management team to help the company achieve a market leading position in Europe. Alongside our co-shareholders, we look forward to continuing our partnership with euNetworks as they focus on building the next generation of bandwidth network in Europe, connecting more data centres and key sites with fibre, and leading the industry in sustainability practices.”

Mark Hector, Head of Infrastructure at Aware Super, said, “euNetworks’ market-leading characteristics have contributed to its historical growth and we’re excited to partner with our co-shareholders to empower the euNetworks team to capture the strong industry tailwinds arising out of the acceleration in AI innovation and adoption. This is also a strong opportunity for us to further diversify our global digital infrastructure holdings into Europe.”

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

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 the market in data centre connectivity, directly connecting over 542 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.

About Stonepeak

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$71.2 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.

About APG

As the largest pension provider in the Netherlands, APG manages the pensions of 4.6 million Dutch participants with approximately €577 billion of assets under management (as of June 2024). APG Infrastructure has invested €30 billion over 50 investments in the Americas, Europe and Asia-Pacific, across sectors including energy, telecom, transportation and social infrastructure. With approximately 4,000 employees globally, APG works from Heerlen, Amsterdam, Brussels, New York, Hong Kong and Singapore. For more information, please visit our website: www.apg.nl.

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](#).

About Aware Super

Aware Super is one of Australia's top-performing and largest profit-for-member super funds with a core objective of delivering the strongest risk-adjusted returns for its 1.1 million members. Our Australian and London-based investment teams currently originate and manage A\$180 billion AUM on behalf of our members with a projected growth target of A\$250 billion AUM in the next few years. As one of the top 50 institutional investors globally, we typically take an active management approach across alternative assets, including infrastructure, real estate and private equity, and additionally allocate to liquid markets. Returns for our A\$18.6 billion infrastructure portfolio are driven by a globally-diversified program which captures global trends in demography, sustainability and technology to achieve a broad universe of assets. For more information, visit www.aware.com.au or follow us on [LinkedIn](#).

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