



euNetworks

euNetworks leadership update

- Brady Rafuse transitions out of role as Chairman of euNetworks following the completion of the company's equity recapitalisation
- euNetworks' Interim CEO Kevin Dean to transition to the position of Chairman once euNetworks' new CEO is in place

London, UK – 29 October 2024 – euNetworks Group Limited (“euNetworks”), a European critical bandwidth infrastructure company, today announced that Brady Rafuse, Chairman of euNetworks, is transitioning out of his position following the successful completion of the company's [recapitalisation](#) in August and successful debt [refinancing](#) completed in June. Kevin Dean, who served as CMO and a key member of the euNetworks leadership team from 2014 to the end of 2022 and who is currently Interim CEO of euNetworks until the company's new CEO joins, will be appointed to the position of Chairman of the Group.

Brady joined euNetworks in March 2009 as CEO of euNetworks, building on his experience working with BT, Concert and leading Level 3's European and Content Markets businesses. Brady led the growth of euNetworks from a revenue of approximately €30M per annum in 2009 to a revenue in excess of €240M in 2024. In the same time, the company's equity value increased from its start as a Singapore-listed penny stock to the €2.1B valuation in 2024. The company's capital structure also includes the €1.26B long-term infrastructure debt financing.

“I have had the privilege to lead euNetworks' development over the last 15 years. I'm immensely proud of the team that we have built, and all that's been achieved during that time, and that today euNetworks' talent operates across the industry and is in many cases responsible for shaping the way in which the bandwidth infrastructure market has evolved,” said Brady Rafuse. “I am pleased that Kevin will be appointed as the new Chairman of euNetworks to continue the journey. The Board, investors, and the team move forward with a debt refinancing and recapitalisation that positions euNetworks for sustained growth and I'm excited for their future. I want to thank the people of euNetworks. What you continue to achieve, your dedication and your steadfast support to customers and each other is industry leading and it's why euNetworks is such a special company, setting the performance benchmarks for the industry. I'm humbled and thankful to have played a part in enabling your success. I along with your customers am your biggest fan. Keep doing what you do best, with that belief and focus that bandwidth changes everything.”

Kevin Dean said, “Brady is an exceptional leader whose vision and inspirational team building and mentoring skills have enabled euNetworks to redefine an entire industry segment – bandwidth infrastructure. He can truly be regarded as someone who has transformed the way in which business is done in our market. I am proud to say that I have worked for and alongside Brady for the last 10 years, and I never fail to be impressed by his thirst for knowledge, desire to challenge the status quo and drive to continually improve performance. His strong track record in people management, mentoring and commitment to driving inclusion and diversity within the industry has benefitted many. I have personally benefited from his insights and wisdom regarding the market and its evolution. Thank you, Brady, for all that you have done for me personally, euNetworks and the wider industry.”

When previously serving as CMO of euNetworks, Kevin had responsibility for product, Infrastructure investments, commercial operations, marketing and strategic activities. More recently, as Interim CEO, Kevin has worked closely with Stonepeak and IMCO and euNetworks' new investors, APG, Aware Super and Mercer, and has overseen the formation of euNetworks' new [Board of Directors](#) following the closing of the recent recapitalisation all while maintaining a number of advisory roles in the data centre and bandwidth infrastructure market. Kevin's experience, strong relationships and time as Interim CEO will serve him well as euNetworks' Chairman in the next phase of the company's growth.

Kevin Dean, added, “I'm excited to be taking on the role of Chairman of euNetworks, supporting the exceptional team as we build and develop what is the core foundation of Europe's future critical infrastructure.”

Cyrus Gentry, Managing Director at Stonepeak, said, “Brady has been at the heart of the communications industrial revolution, and the forging of Internet 3.0, leading euNetworks to success over the last 15 years.



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The successful refinancing and recapitalisation of euNetworks achieved with Brady as Non-Executive Chairman further empowers the company to leverage its distinct position in the region and 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. On behalf of the Board and investors of euNetworks, we extend our thanks to Brady and we wish him well in the future, and congratulate Kevin on his appointment to Chairman.”

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 545 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.

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