



euNetworks
bandwidth. from the ground up.

Stonepeak Infrastructure Partners signs agreement to acquire majority interest in euNetworks

Incremental \$500M equity committed growth capital

London and New York – 6 November 2017 – euNetworks and Stonepeak Infrastructure Partners announced today the signing of a definitive merger agreement, through which Stonepeak will acquire a majority interest in the company. The transaction will also provide euNetworks with up to \$500 million of committed growth capital for both organic and inorganic development. For Stonepeak the investment represents an ideal platform to enter the bandwidth infrastructure market. Brady Rafuse will remain the Chief Executive Officer of the company and the existing euNetworks investors will continue to hold a material interest in the company's new capital structure.

euNetworks owns and operates dense fibre based metropolitan networks in 14 cities, connected by an intercity backbone covering 49 cities in 15 countries. These networks directly connect into over 300 data centres and more than 1,300 further cell towers, cable landing stations and enterprise buildings. As a horizontally integrated bandwidth infrastructure provider, euNetworks is focused on delivering scalable, fibre based solutions to a customer base that is at the centre of the communications revolution. Customer needs have shaped euNetworks' program of network investment and development, delivering a highly differentiated footprint to the market.

"I am thrilled that Stonepeak is becoming an investor in euNetworks," said Brady Rafuse, Chief Executive Officer of euNetworks. "This agreement offers Stonepeak the platform to enter the bandwidth market, and it provides euNetworks with a fantastic opportunity to accelerate growth and deliver more for our customers. We have demonstrated our ability to remain focused on what we do well, while investing in and developing our network footprint. But we've seen the nature of the opportunity continue to grow exponentially and see Stonepeak as the right partner for the next phase of our growth. We are genuinely excited at what this transaction and partnership offers our customers, our people and our existing investors."

"Fiber provides the backbone of our increasingly connected society and is one of our focus sectors in communications infrastructure," said Trent Vichie, Co-Founder and Co-CEO of Stonepeak. "euNetworks has done an exceptional job delivering critical bandwidth infrastructure to its customers in a market characterized by rapid growth in data traffic and increasingly complex connectivity requirements. We are delighted to partner with Brady and the euNetworks team in their next phase of growth." Brian McMullen, Managing Director of Stonepeak added, "euNetworks operates in a market where the key drivers of bandwidth growth are data centre to data centre, cloud and carrier connectivity. euNetworks has developed a fiber footprint across Europe that is highly differentiated in addressing that demand. We are excited to back the euNetworks team and look forward to supporting the continued growth of the platform."

"We've been an investor in euNetworks since 2009 and we're delighted to be staying with the company on its continuing journey." said John Siegel, Partner from Columbia Capital. "We're proud of what the team has accomplished to date and believe they will continue to create meaningful value as a leader in the bandwidth infrastructure market."

Existing euNetworks investors, including Columbia Capital and Greenspring Associates, will continue to hold a material interest in the company moving forward and will participate in future growth equity investments.

The transaction, which is only subject to customary regulatory approvals, is expected to close in the coming months. euNetworks was advised by Barclays Bank PLC, acting through its Investment Bank and J.P. Morgan represented Stonepeak Infrastructure Partners.

About euNetworks

euNetworks is a bandwidth infrastructure provider, owning and operating 14 fibre based metropolitan networks connected with a high capacity intercity backbone covering 49 cities in 15 countries. The company leads the market in data centre connectivity, directly connecting over 300 today. euNetworks is also a leading cloud connectivity provider, directly connecting 13 cloud platforms with access to a further 7. 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.

For further information please visit www.eunetworks.com.

About Stonepeak Infrastructure Partners

Stonepeak Infrastructure Partners is an infrastructure private equity firm. Stonepeak invests in businesses comprised of hard assets with leading market positions primarily in the following sectors: Communications, Energy, Power & Renewables, Transportation, Utilities, & Water. Stonepeak, founded in 2011 and headquartered in New York, currently manages approximately \$11.3 billion of capital for its investors.

About Columbia Capital

Columbia Capital is a venture capital firm based in Alexandria, VA. Since 1989, Columbia have been partnering with top executives to help build communications, media and technology companies and to deliver top quartile returns to their investors. They currently manage approximately \$3.0 billion dollars of total capital and are actively investing in a sixth fund, which has total commitments of \$500 million. Columbia has offices in Alexandria, VA and Waltham, MA.

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