



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## Press release

Mumbai, India; 13 August 2021

### Partners Group to acquire leading Indian wired broadband service provider, Atria Convergence Technologies

- The acquisition values ACT at an enterprise value of nearly USD 1.2 billion
- ACT serves around 2 million wired broadband subscribers in India
- The Company is positioned to benefit from rapidly rising data consumption in the country

Partners Group, a leading global private markets firm, has agreed, on behalf of its clients, to acquire Atria Convergence Technologies ("ACT" or "the Company"), one of India's largest providers of high-speed fiber-optic broadband, from Argan (Mauritius) Limited and TA Associates. Partners Group, which has been a joint investor in ACT since 2016, will acquire a controlling stake in a transaction that values the Company at an enterprise value of nearly USD 1.2 billion.

Headquartered in Bangalore with over 7,000 employees, ACT is a leading multi-service operator offering a package of internet, TV, data, and other broadband services. The Company serves around 2 million wired broadband subscribers across 19 cities in India and has one of the largest fiber networks in the country, capable of delivering connection speed of up to 1 Gbps. ACT has high customer retention rates and delivers reliable broadband, strong uptime, and quality customer service. The Company is well-positioned to benefit from rapidly rising data consumption in India, which has been accelerated by new working and learning from home trends since COVID-19. Partners Group will work closely with ACT management and TA Associates, which will continue to hold a minority stake, on a value creation plan to support the Company's ongoing growth and contribution to the Digital India mission.

Manas Tandon, Managing Director, Private Equity, Partners Group, says: "ACT is on the frontline of digitization in India, providing fast, reliable broadband to millions of homes in the country. The Company is an excellent opportunity for us to support the transformation of a growing business through expansion into new markets and development of new product offerings. As existing investors, we have followed ACT's journey for several years and have been impressed with Bala and his team's strategic vision, and their commitment to customer satisfaction, which converges with our focus on operational excellence."

Bala Malladi, Chief Executive Officer, Atria Convergence Technologies, comments: "ACT has been a pioneer in the fixed broadband industry with its relentless focus on creating a culture of

technological excellence, as well as employee and customer centricity. The Company has been at the forefront of facilitating working from home and learning from home during the pandemic and believes in supporting the Digital India mission significantly. Partners Group has been an integral part of the Company's growth journey for several years and is a great believer and supporter of our core values. The firm's experience working with global technology companies and its expertise in supporting multi-dimensional growth will be very valuable."

Vageesh Gupta, Member of Management, Partners Group, adds: "Data consumption in India is booming yet our thematic research shows the wired broadband market is supply constrained with the country continuing to have amongst the lowest fiber-to-the-home penetration in the world. We are delighted that Bala and his team have chosen to partner with us as we work together to implement a value creation plan that will focus on expanding ACT's share in new geographies and customer segments."

Partners Group's other investments in India include Vishal Mega Mart, franchisor of the Vishal Mega Mart brand and wholesale supplier to Vishal-branded hypermarket stores; Aavas Financiers, provider of housing loans to low and middle income customers; and Ecom Express, a leading provider of logistics solutions to the Indian e-commerce industry. ACT is Partners Group's third investment in the telecom space this year after Unity Digital, a telecom tower platform in the Philippines, and Eolo, Italy's leading fixed wireless access broadband provider.

The transaction is subject to customary closing conditions, including clearance by the relevant merger control authorities.

### **About Partners Group**

Partners Group is a leading global private markets firm. Since 1996, the firm has invested over USD 150 billion in private equity, private real estate, private debt and private infrastructure on behalf of its clients globally. Partners Group seeks to generate strong returns through capitalizing on thematic growth trends and transforming attractive businesses and assets into market leaders. The firm is a committed, responsible investor and aims to create sustainable returns with lasting, positive impact for all its stakeholders. With USD 119 billion in assets under management as of 30 June 2021, Partners Group provides an innovative range of bespoke client solutions to institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,500 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland; Denver, USA; and Singapore. It has been listed on the SIX Swiss Exchange since 2006 (symbol: PGHN). For more information, please visit [www.partnersgroup.com](http://www.partnersgroup.com) or follow us on [LinkedIn](#) or [Twitter](#).

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