



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Press release

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Partners Group to acquire EOLO, Italy's leading fixed wireless access broadband provider

- EOLO's unique FWA technology plays a role in bridging the digital divide in Italy
- Partners Group aims to build on EOLO's domestic leadership position to create a European fixed wireless access broadband platform
- The transaction values EOLO at an enterprise value of over EUR 1.2 billion

Partners Group, a leading global private markets firm, has, on behalf of its clients, agreed to acquire a 75% equity stake in EOLO (or "the Company"), the largest fixed wireless access ("FWA") broadband provider in Italy. Partners Group will acquire its stake in EOLO from Searchlight Capital Partners and a vehicle controlled by Luca Spada, EOLO's Founder and Chief Executive Officer, in a transaction that values the Company at an enterprise value of over EUR 1.2 billion. The remaining 25% of equity will continue to be owned by the vehicle controlled by Luca Spada.

EOLO owns and operates more than 3,400 Base Transceiver Stations, which transmit fixed wireless internet between its network and end users, and 13,000 kilometers of fiber backhaul, covering roughly 80% of Italian households. Currently, the Company connects over 600,000 households and businesses to the internet, the majority of which are based in less densely populated areas. EOLO's FWA technology delivers speeds and quality comparable or superior to other broadband offerings available in its target areas, but with technical solutions that can overcome the connectivity challenges in rural areas, thus playing a critical role in addressing the digital divide in Italy.

Partners Group will work with Luca Spada and the rest of EOLO's management team on a transformational value creation plan that will include densification of the Company's unique FWA network, which uses millimeter wave bands. The plan will also include further expansion into underserved rural areas and development of the Company's wholesale customer base, starting with the recently signed partnership agreement with Wind Tre and Memorandum of Understanding with TIM, two leading mobile and fixed telecoms operators in Italy.

Livio Fenati, Managing Director, Co-Head Private Infrastructure Europe, Partners Group, says: "EOLO benefits from transformative trends driving increased digitization, ubiquitous connectivity and network densification, which are the themes that guide our investment approach to digital infrastructure. Fixed wireless access technology offers a competitive broadband solution for rural

and semi-urban areas due to its competitive speed, low roll-out cost and ease of deployment, and will have significant positive impact on Italy's rural population by enhancing its internet connectivity. Our vision is to build on EOLO's domestic leadership position and transform the Company into a leading European fixed wireless access broadband platform."

Luca Spada, Founder and Chief Executive Officer, EOLO, comments: "Fixed wireless access is a leading broadband technology that can deliver better connectivity whilst co-existing with other telecoms infrastructure access types, such as fiber and 5G mobile. EOLO is a pioneer in deploying this increasingly popular technology, especially in Italy, which still lags other countries in terms of broadband adoption, highlighting the demand for EOLO's services. Partners Group is a leader in investing and transforming digital infrastructure assets globally, and its operational expertise and partnership approach makes it the right partner for us as we embark on this next phase of growth."

Doris Schürch, Member of Management, Private Infrastructure Europe, Partners Group, adds: "EOLO is a business with a strong asset base comprised of thousands of base transceiver stations, kilometres of fiber backhaul, dedicated licensed frequencies and proprietary software; it also benefits from increasing cashflows underpinned by a stable and growing subscriber base. Our Thematic Research shows EOLO is ideally positioned to capitalize on growing demand for high-speed broadband both in Italy and across Europe. The Company's management team, led by Luca, has cultivated a great entrepreneurial culture and we are looking forward to working with them."

Partners Group has invested USD 2.4 billion in digital infrastructure assets on behalf of its clients since inception.

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 over 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 or follow us on [LinkedIn](#) or [Twitter](#).

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