



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Press release

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Partners Group to exit Covage, a leading open-access fiber infrastructure platform in France

Partners Group, the global private markets investment manager, has, on behalf of its clients, entered into exclusive negotiations with a consortium led by Altice, and including Allianz Capital Partners, AXA Investment Managers - Real Assets, acting on behalf of its clients, and OMERS Infrastructure, to sell its 50% stake in Covage ("Covage" or "the Company"). The transaction gives Covage an equity value of EUR 1 billion.

Covage is a leading open-access fiber infrastructure platform with a national footprint across low-, medium-, and high-density areas in France. The Company operates 45 local networks, complemented by a fully-owned national fiber backbone of 9,000 km. Covage's awarded perimeter includes 2.4 million homes and 21,000 existing connected businesses. Its connections are built and operated under the support of France's national rural broadband access program, a key social ESG initiative to bridge the digital divide between rural and urban regions.

The sale of Partners Group's 50% stake in Covage would be the final divestment from Partners Group's acquisition of Axia NetMedia Corporation, on behalf of its clients, in a public-to-private transaction that resulted in its delisting from the Toronto stock exchange in July 2016. It follows the divestment of the Canadian operations of Axia NetMedia, which were sold to BCE Inc (Bell Canada) in 2018. The sale of Covage is subject to customary regulatory clearances and is expected to take place during the first half of 2020.

Esther Peiner, Managing Director, Private Infrastructure Europe, Partners Group, comments: "We are very proud of our contribution to the strong growth Covage has experienced over our holding period. Consistent with our platform expansion strategy, significant capital investments from the shareholders have enabled Covage to deliver a material increase in high bandwidth connectivity nationwide and establish itself as a leading provider in the French communication infrastructure market. Partners Group, through the Covage board, worked with CEO Pascal Rialland and his team to successfully institutionalize the fiber roll-out and commercialization framework of the Company, thus demonstrating the considerable value that can be added through entrepreneurial governance."

About Partners Group

Partners Group is a global private markets investment management firm with EUR 80 billion (USD 91 billion) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in Denver, Houston, Toronto, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,300 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

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