



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## Press release

Baar-Zug, Switzerland; 9 December 2020

### Partners Group exits Covage, a leading open-access fiber infrastructure platform in France

Partners Group, the global private markets investment manager, has completed the sale of its 50% equity stake in Covage ("the Company"), a leading open-access fiber infrastructure platform in France, on behalf of its clients. Covage was sold to SFR FTTH Network, a company owned by Altice, OMERS, Allianz Capital Partners and AXA Investment Managers-Real Assets on behalf of its clients. The transaction gave the Company an equity value of around EUR 1.1 billion.

The sale is a significant step towards the full divestment of Partners Group's 2016 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. It follows the divestment of the Canadian operations of Axia NetMedia, which were sold to BCE Inc (Bell Canada) in 2018.

Covage is an open-access fiber infrastructure platform with a national footprint across low-, medium-, and high-density population areas in France. The Company operates 45 local networks, complemented by a fully owned national fiber backbone of 9,000 km. Its connections are built and operated as concessions under the support of France's rural broadband access program, a key social initiative to bridge the digital divide between rural and urban regions.

During the last four years under Partners Group's joint ownership of Covage with Cube Infrastructure Managers, the Company successfully expanded its concession perimeter to 2.4 million homes and 27,500 businesses across France. Covage has also delivered internet access for the first time to over 1 million homes in rural areas of the country.

Esther Peiner, Managing Director, Private Infrastructure Europe, Partners Group, comments: "Covage is an excellent example of transformational investing in practice. Under Partners Group's joint ownership, the company has rapidly expanded the number of homes and businesses in its network. This was achieved through significant capital investment, the winning of new concession awards and the successful execution of a platform expansion strategy. Additionally, Covage's contribution to closing the urban-rural digital divide in France has created meaningful stakeholder impact in local communities."

## **About Partners Group**

Partners Group is a leading global private markets investment manager. Since 1996, the firm has invested over USD 135 billion in private equity, private real estate, private debt and private infrastructure on behalf of its clients globally. Partners Group is a committed, responsible investor and aims to create broad stakeholder impact through its active ownership and development of growing businesses, attractive real estate and essential infrastructure. With over USD 96 billion in assets under management as of 30 June 2020, Partners Group serves a broad range of 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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