

PRESS RELEASE

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Cube Infrastructure Managers completes the sale of its 50% stake in French fiber operator Covage to SFR FTTH Network

- **Cube Infrastructure Managers has sold its 50% stake in Covage to SFR FTTH Network, the gross cash consideration for the sale of 100% of Covage amounts to € 1.1 billion.**
- **Covage is now positioned as a leading open-access fibre infrastructure platform in France with 2.4 million homes to be passed and 27,500 businesses connected.**
- **Leveraging on its expertise and proven track record with Covage in France, Cube Infrastructure Managers is well positioned to invest in the development of open-access network operators across Europe.**

Cube Infrastructure Managers (Cube), a leading infrastructure investment manager, announces today the completion of the sale of its 50% stake in Covage to SFR FTTH Network, a company owned by Altice, OMERS, Allianz Capital Partners and AXA Investment Managers-Real Assets on behalf of its clients.

Since Cube's initial investment in 2011, which was joined by Partners Group in 2016, Covage has become a leading open-access fibre infrastructure platform in France with a national footprint across low-density, medium-density and very dense areas. The Company now operates 45 local networks (vs. 14 in 2011), complemented by a fully owned national fibre backbone of 9,000 km (vs. 3,700 km in 2011). In addition, Covage runs an open-access fibre network, with 2.4 million homes to be passed, including 1.0 million homes already built, and 27,500 businesses connected (vs. 2,221 in 2011).

Cube was among the European pioneers when it invested as early as 2011 in fiber optic networks for the development of open-access fibre networks. Through its first fund, Cube Infrastructure Fund also known as "Cube I", Cube invested in Covage in France and has since then leveraged its expertise to invest in the development of open-access network operators in Portugal, the UK, Croatia, Slovenia, Spain, Italy, the Netherlands and Czech Republic. These subsequent investments were made by Cube Infrastructure Fund II and the Connecting Europe Broadband Fund.

Henri Piganeau, Managing Partner at Cube Infrastructure Managers said: *"We are proud to have accompanied the growth of Covage over the last nine years, and turned it into a leading open-access fibre operator in France. This success strongly illustrates that today, and even more in the context of the COVID-19 crisis, the essential nature of these fibre networks. Our investment in Covage also validates Cube I's buy-and-grow strategy and follows previous exits such as Idex and Boreal in 2018, Hansea in 2019, and also Netinera in 2020. Cube I now only has one remaining asset in its portfolio that is expected to be sold in 2021."*



About Cube Infrastructure Managers:

Founded in 2007, Cube Infrastructure Managers is an independent management company, focusing on investments in the European infrastructure space addressing the essential infrastructure needs of local public authorities and populations, and fully consistent with its ESG commitments. Cube Infrastructure Managers has raised an aggregate €2.6 billion and manages three funds. Cube Infrastructure Fund (Cube I) and Cube Infrastructure Fund II (Cube II) are focusing on investments in regulated, brownfield infrastructure and target mainly three strategic markets, Public Transport, Energy Transition and Communication Infrastructure, with a “Buy & Grow” strategy. The Connecting Europe Broadband Fund is a fund dedicated to investments in greenfield broadband infrastructure projects.

<https://www.cubeinfrastructure.com/>

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