

PRESS RELEASE

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Cube Infrastructure Fund to exit Fiber Operator Covage after 8 years of outstanding growth

Cube Infrastructure Managers, a leading infrastructure investment manager, announced today that they have entered into exclusive negotiations on behalf of Cube Infrastructure Fund (the Fund) to sell its 50 % stake in Covage (“Covage” or the “Company”) to a consortium led by Altice. The gross cash consideration for the sale of 100% of Covage amounts to € 1 billion.

Covage is a leading open-access fibre infrastructure platform with a national footprint across low-density, medium-density and very dense areas in France. The company operates 45 local networks, complemented by a fully owned national fibre backbone of 9,000 km. Covage operates an open-access fibre network, with 2.4 million homes to be passed (including 0.8 million homes already built) and 21,000 businesses connected.

Since 2008, Cube Infrastructure Managers has conducted numerous digital Infrastructure investments across Europe on behalf of its three funds under management:

- Cube Infrastructure Fund I: acquired 50% of Covage in 2011, to expand high speed fibre communications in France. The Fund also acquired IslaLink in Spain in 2008, which it sold in 2014;
- Cube Infrastructure Fund II: acquired controlling stakes in DST Telecom in Portugal and in G.Network in the UK in 2018;
- The Connecting Europe Broadband Fund (CEBF, a greenfield fund sponsored by the European Commission and the European Investment Bank): invested in Trooli (UK), in RuNe Croatia and in RuNe Slovenia.

Henri Piganeau, Managing Partner at Cube Infrastructure Managers said: “Since the pioneering days of fiber in France in 2011, Covage has grown over the years to become a leading telecommunication infrastructure platform. Thanks to a strong strategic vision and an outstanding telecom expertise, Covage was able to make large infrastructure investments in France which has allow its addressable market to expand in excess of 2.4 million homes. We are proud to have supported the Company and its management over the last 8 years to the benefit of so many public local authorities and communities. Our investment in Covage once again strongly illustrates Cube Infrastructure Managers Buy & Grow strategy and our unique approach to foster growth in open access networks and smart cities.”

The transaction remains subject to customary regulatory approvals and is expected to close during the first half of 2020.

Morgan Stanley (financial advisor) and DLA-Piper (legal advisor) advised Cube Infrastructure Fund on the transaction.



About Cube Infrastructure Managers:

Founded in 2007, Cube Infrastructure Managers is an independent management company, focusing on equity investments in the European infrastructure space addressing the essential infrastructure needs of local public authorities and populations, together with a strong ESG commitment. Cube Infrastructure Managers has raised to date in aggregate €2.5 billion in commitments and manages three funds. Cube Infrastructure Fund and Cube Infrastructure Fund 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 dedicated to investments in greenfield broadband infrastructure projects.

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