

PRESS RELEASE

**F2i (\*) and MARGUERITE (\*\*) ACQUIRE CONTROL OF KPNQWEST ITALIA**

**FOLLOWING THE RECENT TAKEOVER OF INFRACOM and MC-Link,  
THE GROWTH STRATEGY  
IN THE SECTOR OF TLC SERVICES FOR BUSINESSES,  
BASED ON FIBRE OPTICS NETWORKS AND DATA CENTRE INFRASTRUCTURES,  
CONTINUES**

**Milan, 27 September 2017.** F2i and Marguerite have reached an agreement for the purchase of 90% of the capital of KPNQWEST Italia (“**KPNQWEST**”) from the entrepreneur Marco Fiorentino.

KPNQWEST supplies thousands of Italian firms with fibre optics connectivity, data centres and cloud computing services with very high reliability and performance. Those services are supplied by means of four proprietary data centres, located at the Caldera “Fibre Hub” in Milan, and a national broadband access network.

In 2016 KPNQWEST reported a turnover of about 20 million euro, an industrial margin (EBITDA) of 2.8 million euro and a positive net financial position.

The acquisition will be completed through 2i Fiber S.p.A. (“**2i Fiber**”), 80% owned by the Second F2i Fund and 20% by Marguerite, the joint vehicle that already owns 94.1% of Infracom Italia S.p.A. (“**Infracom**”) and is about to finalise the purchase of over 90% of the capital of MC-Link S.p.A. (“**MC-Link**”).

With the purchase of KPNQWEST, F2i and Marguerite continue the expansion of their presence in the Italian telecom sector. F2i and Marguerite plan to integrate Infracom, MC-Link and KPNQWEST into a single platform, to which other operators working in the fragmented market of telecommunications services aimed at business customers may be further added in the future. The objective is to create a national player with strong managerial skills, financial strength and high levels of efficiency and quality of service.

The closing of the operation is expected by the end of October 2017 and is subject to the satisfaction of certain conditions precedent, including the approval by the Presidency of the Italian Council of Ministers.

This investment brings up to 18 the number of companies operating in the 8 sections of the infrastructure sector in which the Funds managed by F2i are currently invested. At the aggregate

level and on an annual basis that platform generates a turnover of more than 3.1 billion euro, an industrial margin (ebitda) of about 1.2 billion euro and employs 13 thousand people.

The transaction is also Marguerite's eighteenth investment in 12 different EU countries.

F2i and Marguerite were assisted by the legal advisor Giliberti, Tricornia & Associates. Analysys Mason acted as industrial advisor, while KPMG carried out the accounting and tax due-diligence.

KPNQWEST and the seller were assisted by Vincenzo Bruni (M&A advisor) and by Bird & Bird (legal consultant).

*(\*) F2i, acronym of Fondi italiani per le infrastrutture, is an Italian asset management company (SGR or Società di Gestione del Risparmio), created in 2007, headed by Chief Executive Officer Renato Ravanelli. F2i is the largest infrastructure fund operating in Italy and is among the principal funds in Europe. F2i's first and second fund, i.e. Primo Fondo and Secondo Fondo, have to date received commitments for approximately Euro 3.1 billion, approximately 90% of which are already invested in various of domestic infrastructure sectors (airports, gas distribution, water services, renewable energy, telecommunications, waste-to-energy, logical networks, social infrastructure, highways, logistics).*

*(\*\*) The 2020 European Fund for Energy, Climate Change and Infrastructure ("Marguerite") was established with the backing of the European Commission and six of Europe's leading public financial institutions (Caisse des Dépôts et Consignations, Cassa Depositi e Prestiti, European Investment Bank, Istituto de Crédito Oficial, KfW, and PKO Bank Polski) to make capital-intensive infrastructure investments within the EU. The Marguerite Fund is advised by Marguerite Adviser S.A., an independent advisory company ([www.marguerite.com](http://www.marguerite.com)).*

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