

PRESS RELEASE

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EQT Mid Market acquires Adamo Telecom Iberia S.A

- EQT Mid Market acquires Adamo, a fiber-based service provider in the Spanish telecom market
- Adamo operates in the attractive fiber infrastructure segment, a core sector for EQT where it holds significant industry expertise
- The founder Fredrik Gillström will reinvest and enter into a partnership with EQT Mid Market with the view to further develop and accelerate the growth of Adamo

EQT Mid Market has agreed to acquire Adamo Telecom Iberia S.A (“Adamo” or the “Company”) from the management team and a number of private investors. The founder and CEO, Fredrik Gillström, and the management team will reinvest the majority of their proceeds and will after completion of the transaction together own around 20% of Adamo.

Adamo provides high-speed internet services via its own fiber-based access network in Spain. Adamo has pioneered the Spanish telecom market and was the first provider to offer 100 Mbit/s, 300 Mbit/s and 1 Gbit/s services via fiber. Adamo has a highly dedicated customer focus and provides high-quality and high-capacity services at competitive prices. Adamo’s network covers over 100,000 households and generated 2016E revenues of EUR 7.8 million. Adamo has offices in Barcelona and Madrid.

EQT Mid Market will support the continued development of Adamo and assist the Company in further accelerating growth through investments in access fiber roll-out. Adamo is expected to benefit from the strong growth trends in data consumption, driven by the increasing usage of streaming services, cloud applications, and other data-intensive services.

Johan Dettel, Partner at EQT Partners, Investment Advisor to EQT Mid Market, said: “We are excited about concluding the first investment in Spain for EQT Mid Market in an industry with deep EQT sector expertise and significant industrial competence across the EQT network. Adamo has since inception in 2010 successfully positioned itself as a niche service provider in the Spanish telecom market with a strong entrepreneurial drive and we are very much looking forward to supporting the Company and founders in the accelerated growth phase.”

Fredrik Gillström, founder and CEO of Adamo, said: “We are very pleased to have EQT as our new majority owner and partner in this exciting expansion phase for Adamo. EQT’s highly relevant experience in the fiber space coupled with the network of industry experts they bring will be extremely valuable when entering Adamo’s next stage of growth in the Spanish telecom market.”

The transaction is subject to customary closing conditions, such as clearance from competition authorities, and is expected to close in the first quarter of 2017.

EY acted as exclusive adviser to the shareholders of Adamo. Deloitte acted as financial and legal adviser to EQT Mid Market.

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About EQT

EQT is a leading alternative investments firm with approximately EUR 31 billion in raised capital. EQT Funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 15 billion and approximately 100,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence, and market leadership.

More info: www.eqtpartners.com

About Adamo

Adamo provides high speed internet services over an own fiber-based access network. Adamo always provide with high quality and capacity services at competitive prices. Adamo's network covers over 100,000 households. Adamo has offices in Barcelona and Madrid and employs 58 employees.

More info: www.adamo.es