

PRESS RELEASE

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EQT Private Equity to sell Adamo to Ardian Infrastructure

- EQT Private Equity to sell Adamo, a provider of mission critical fiber based broadband services in Spain
- Adamo is the fastest growing and leading open access fiber-to-the-home platform in Spain with a nationwide footprint of 1.8 million homes passed, serving approximately 250,000 retail and wholesale subscribers
- Adamo's purpose-driven network deployment strategy focused on rural areas has contributed significantly to providing underserved rural areas with essential broadband services

EQT is pleased to announce that the EQT Mid Market Europe fund ("EQT Private Equity") has agreed to sell Adamo Telecom ("Adamo" or "the Company") to Ardian Infrastructure ("Ardian").

Headquartered in Barcelona, Spain, Adamo is currently the fastest growing and leading open access rural fiber-to-the-home (FTTH) platform in Spain. With a unique nationwide footprint, the Company provides fixed broadband and mobile services to approximately 250,000 retail and wholesale subscribers.

Adamo pioneered fiber broadband services in the Spanish telecom market as the first provider to offer up to 1 Gb/s services. The Company employs 300 people, has a highly dedicated customer focus and provides high-quality and high-capacity services at competitive prices.

EQT Private Equity acquired a majority stake in Adamo in 2017 and has, together with its founders Fredrik Gillström and Xavier Viladegut, as well as the rest of the management team, supported Adamo in its mission to bridge the digital divide in rural Spain. During EQT Private Equity's ownership period, Adamo has grown its fiber network exponentially from 100,000 homes passed in the Cataluña region to 1.8 million homes across a nationwide footprint through significant investments in organic network roll-out and through network acquisitions. In parallel, the Company has transitioned from a pure retail model into an open access platform, having secured wholesale contracts with four out of five national operators in the Spanish market, as well as with over 160 local operators.

Fredrik Gillström, Co-Founder of Adamo commented, "This transaction marks an exciting milestone for Adamo. We decided to partner up with EQT to release the full potential of the Company and execute on the market opportunity we saw back in 2016. Five years later, we can conclude that we could not have found a better partner on this journey given EQT's experience in scaling companies and alignment on values and purpose. We look forward to partnering with Ardian to further build on the strong position Adamo today enjoys in the Spanish fiber market."

Victor Engleson, Partner and Global Co-Head of TMT at EQT Group, commented, "Adamo is a prime example of the strength of combining EQT's thematic and purpose-driven investment strategy with our local footprint to release the full potential of companies. EQT is immensely impressed over Adamo's strong development over the past few years and would like to thank Fredrik Gillström for trusting EQT to be Adamo's partner on this transformative growth journey. We would also like to thank the management team, board and all employees for their contributions and commitment in taking Adamo to the compelling position it has today. We are convinced that Adamo will continue to develop strongly together with Ardian and wish them good luck in the future."

Carlos Santana, Partner and Head of the EQT Private Equity Advisory Team in Spain, added, "Adamo



was EQT Private Equity's first investment in Spain, and it represents our second successful exit. Adamo is a great showcase of how EQT can support local entrepreneurship with value-add expertise while contributing positively to society. As a Spaniard, I am deeply proud to see the positive impact Adamo is having on the development of Spain's digital infrastructure, especially in areas with limited access to broadband services."

The transaction is subject to customary conditions, including receipt of applicable regulatory approvals and is expected to close in Q1 2022.

UBS acted as lead financial advisor, ING as financial co-advisor and Allen & Overy as legal advisor.

Contact

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About EQT

EQT is a purpose-driven global investment organization with more than EUR 71 billion in assets under management across 27 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

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About Adamo

Adamo is the fastest growing and #1 open access rural FTTH platform in Spain with a unique nationwide footprint covering 1.8 million homes and providing fixed broadband and mobile services to approximately 250,000 retail and wholesale subscribers. Adamo has a highly dedicated customer focus and provides high-quality and high-capacity services at competitive prices. The Company currently employs over 300 people and is headquartered in Barcelona, Spain.

More info: www.adamo.es