

News

Swiss Life Asset Managers announces investment in Telecom Infrastructure Partners and joins InfraBridge as key shareholder

10 January 2024

The investment aims to accelerate Telecom Infrastructure Partners' next phase of growth to support global steady demand for mobile sites and connectivity.

InfraBridge, a leading infrastructure investment manager, and Swiss Life Asset Managers, on behalf of its funds, have entered into a binding agreement for the acquisition by Swiss Life Asset Managers of a co-controlling equity stake in Telecom Infrastructure Partners ("TIP"), a global lease aggregator of telecom sites in Europe and Latin America. This investment includes new equity commitments from Swiss Life Asset Managers to accelerate TIP's platform expansion.

Established in 2021 and headquartered in London, TIP operates within the global lease aggregation market, targeting telecom sites predominantly across Europe and Latin America. TIP's business model is focused on the acquisition of triple net lease agreements from individual landlords, granting the company long-term revenue streams for periods of 30 to 50 years.

Mobile telecom sites represent a key component of the digital infrastructure landscape and remain at the forefront of wireless infrastructure. GSM Association estimates that a USD \$1.5 trillion investment in mobile networks will be needed by 2030 to meet the exponential growth in global demand for mobile data. Given its global set-up and strong local expertise, TIP is well positioned to capture an increasing share of a steadily growing addressable telecom site lease market.

Gianfranco Saladino, Head Value-add Infrastructure at Swiss Life Asset Managers said, "We are excited to partner with InfraBridge to support TIP during its next major growth phase. The North American example has shown the true potential of land lease aggregation, and

we are thrilled to work with our partners, as well as with Eric Overman and his team, to fast-track TIP's global expansion."

"Since we led the establishment of TIP in 2021, we have supported TIP's rapid scale-up in Europe and Latin America to a fast-growing lease aggregator with over 850 leases and significant backlog. This transaction is testament to our belief in the company's potential and attractive position in the market, and we are delighted to partner with Swiss Life Asset Managers to fuel TIP's growth further," said Damian Stanley, Managing Partner at InfraBridge. "We look forward to creating more opportunities for the company's global employees, clients, and stakeholders."

Eric Overman, Founding Partner and CEO at TIP, said, "We are excited to welcome Swiss Life Asset Managers as a key shareholder alongside InfraBridge. This new investment recognises TIP's growth over the last two years and will support our ambitions for TIP to be a global leader in the telecom site lease market."

Closing of the transaction remains subject to customary regulatory approvals and is expected to close by 2Q 2024.

About Swiss Life Asset Managers

Swiss Life Asset Managers has more than 165 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg, the UK, Italy and the Nordic countries. Established in 2011, the Swiss Life Asset Managers Infrastructure Equity platform manages over EUR 10bn in Assets under Management for its clients and partners. The team consists of more than 50 investment specialists with an average of over 20 years industry experience across the senior level members. The platform has made over 70 infrastructure investments, across 12 solutions, in both direct and indirect opportunities across the Energy, Communications, Transportation, Regulated Utilities, Social Infrastructure and Renewable Energy sectors.

As at 30 June 2023 assets under management for third-party clients amount to EUR 114.8 billion. Together with insurance assets for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at EUR 265.8 billion. Swiss Life Asset Managers employs more than 2200 people in Europe.

About InfraBridge

InfraBridge is a leading infrastructure investment manager dedicated to investing in mid-market businesses in transportation and logistics, digital infrastructure, and energy transition, among other key sectors. The firm's investment strategy applies private equity rigor with an active approach to asset management to maximize value and drive returns on behalf of investors. InfraBridge is a division of DigitalBridge Group, Inc. (NYSE: DBRG), a leading global digital infrastructure firm managing a \$75 billion portfolio of digital infrastructure assets on behalf of its investors. InfraBridge is headquartered in London, United Kingdom. For more information, visit: www.infrabridge.com

About Telecom Infrastructure Partners

Telecom Infrastructure Partners (TIP) is a leading global telecommunications and digital infrastructure investment firm. TIP offers recipients of rent-for-mobile sites, or similar infrastructure, a large up-front cash payout and professionally manages the leases. TIP is led by Eric Overman who took U.S.-style mobile site lease aggregation international, having founded Wireless Infrastructure Partners (which became known as APWireless after Associated Partners invested). TIP is headquartered in London and has established mobile site lease investment businesses in 16 countries globally. For more information, visit: www.telecom-ip.com

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As at 30 June 2023 assets under management for third-party clients amount to EUR 114.8 billion. Together with insurance assets for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at EUR 265.8 billion. Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the assets totalling EUR 265.8 billion, EUR 91.7 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling EUR 21.6 billion in value. Total real estate assets under management and administration at the end of June 2023 thus came to EUR 113.3 billion.

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Self-determined Life

Swiss Life enables people to lead a self-determined life and look to the future with confidence. Swiss Life Asset Managers pursues the same goal: We think long-term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. This is how we support our customers in achieving their long-term investment objectives, which in turn also take account of their client's needs so they can plan their financial future in a self-determined manner.

¹ INREV Fund Manager Survey 2023 (AuM as of 31.12.2022)