



DigitalBridge to Acquire Telenet's Mobile Telecommunications Tower Business

March 25, 2022

Creates First Independent TowerCo in Belgium and Positions DigitalBridge to Benefit from Telenet's Increased Participation in 5G Deployment to Meet Growing Coverage Needs

Transaction Underpinned by Secure, Long-Term Contracted Cash Flows, Attractive Market Dynamics, and Growth Driven by Success-Based Capex

BOCA RATON, Fla.--(BUSINESS WIRE)--Mar. 25, 2022-- DigitalBridge Group, Inc. (NYSE:DBRG) today announced that an affiliate, DigitalBridge Investments, LLC (collectively "DigitalBridge"), has agreed to acquire the mobile telecommunications tower business ("TowerCo") of Telenet Group Holding NV (Euronext Brussels: TNET, "Telenet") in an all-cash transaction valued at €745 million, or \$820 million¹, on a cash-free and debt-free basis. The transaction is being funded via a combination of debt and equity financing, including a commitment from the DigitalBridge balance sheet of €470 million, or \$517 million¹. DigitalBridge intends to subsequently transfer its ownership of TowerCo to a fund affiliated with DigitalBridge investment management platform, in support of the firm's continued development of new investment strategies.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220324006067/en/>



Marc C. Ganzi is President and Chief Executive Officer at DigitalBridge and has been an investor and operator in the digital infrastructure sector for more than 25 years. Mr. Ganzi has led DigitalBridge's transformation to become a premier platform for digital infrastructure and real estate investment. (Photo: Business Wire)

portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. Headquartered in Boca Raton, DigitalBridge has key offices in New York, Los Angeles, London, and Singapore. For more information visit www.digitalbridge.com.

The transaction with Telenet, a leading provider of entertainment and telecommunications services in Belgium, will provide DigitalBridge with ownership of 100% of Telenet's passive infrastructure and tower assets, including TowerCo's nationwide footprint of 3,322 sites in Belgium, including 2,158 owned sites and 1,164 third-party sites.

Through the acquisition, DigitalBridge will capitalize on the unique opportunity to create and invest in the first independent TowerCo in Belgium with an expansive footprint, a total tenancy ratio of 1.2x, and a tenancy ratio of 1.6x in towers. The transaction creates the foundation for DigitalBridge to benefit from Telenet's increased participation in 5G deployment to meet growing coverage needs as underscored by robust market and macroeconomic trends in the telecom.

Marc Ganzi, President and CEO of DigitalBridge, said, "Telenet's tower business is a high-quality digital infrastructure asset with stable, predictable cashflows, high cash conversion, and long-term contracts. This transaction is the latest example of DigitalBridge's commitment to working with leading telecom and technology companies globally to help them unlock embedded value in their networks via creative solutions built on long-standing relationships and a proven track record of successfully operating assets. We see significant headroom for growth in the Belgian telecom market through the enhancement of mobile penetration and data usage, and we look forward to meeting and exceeding Telenet's increased coverage needs."

Under the terms of the agreement, DigitalBridge will enter into a long-term Master Lease Agreement with Telenet, which includes an initial period of 15 years and two renewals of 10 years each. The agreement also includes a build-to-suit commitment to deploy a minimum of 475 additional new sites.

The transaction is expected to close in the second quarter of 2022 and does not require any further regulatory approvals.

DigitalBridge was advised by Latham & Watkins and Stibbe (acting as legal advisors), PwC (acting as financial and tax diligence advisor) and EY Parthenon (as commercial advisor). Telenet was advised by A&O (acting as legal advisor), Goldman Sachs International (acting as financial advisor), Deloitte (as financial due diligence and tax advisor) and PMP (as commercial advisor).

About DigitalBridge

DigitalBridge (NYSE: DBRG) is a leading global digital infrastructure REIT. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including cell towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a \$45 billion

About Telenet

As a provider of entertainment and telecommunication services in Belgium, Telenet Group is always looking for the perfect experience in the digital world for its customers. Under the brand name Telenet, the company focuses on offering digital television, high-speed Internet and fixed and mobile telephony services to residential customers in Flanders and Brussels. Under the brand name BASE, it supplies mobile telephony in Belgium. The Telenet Business department serves the business market in Belgium and Luxembourg with connectivity, hosting and security solutions. More than 3,000 employees have one aim in mind: making living and working easier and more pleasant. Telenet Group is part of Telenet Group Holding NV and is quoted on Euronext Brussel under ticker symbol TNET. For more information, visit www.telenet.be. Liberty Global - one of the world's leading converged video, broadband and communications companies, innovating and empowering people in six countries across Europe to make the most of the digital revolution – owns a direct stake of 58.3% in Telenet Group Holding NV (excluding any treasury shares held by the latter from time to time).

Cautionary Statement regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, whether DigitalBridge will complete the acquisition of TowerCo within the time frame anticipated or at all, whether DigitalBridge will subsequently transfer its equity in TowerCo to an affiliated fund, whether DigitalBridge will realize any of the anticipated benefits from the acquisition, and other risks and uncertainties, including those detailed in DigitalBridge’s Annual Report on Form 10-K for the year ended December 31, 2021, and its other reports filed from time to time with the U.S. Securities and Exchange Commission (“SEC”). All forward-looking statements reflect the Company’s good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. DigitalBridge cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. DigitalBridge is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and DigitalBridge does not intend to do so.

¹ Based on exchange rate as of March 24, 2022.

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