

Italy: CEIT joins Circet

On December 21, 2021, **Igefi** and **Circet Group** signed an agreement for the acquisition of 100% of the shares of **CEIT**. As part of the agreement, Igefi will reinvest a significant portion of the proceeds in Circet, the leading European operator in Telecom network services, currently backed by its management team led by Philippe Lamazou and by the global alternative asset manager ICG.

Gianni di Vincenzo, Igefi chairman, stated as follows:

"I am proud of this agreement which allows CEIT to join Circet, an international network capable in few years to establish a leading position in the most relevant European countries and with an ambitious growth plan outside Europe.

Circet's choice to enter the Italian market through such partnership is a recognition for the results achieved by CEIT and its management team, who will remain at the helm of the company.

I believe that CEIT has the right structure and people to support the infrastructure development of our country.

Moreover, Igefi and its shareholders will remain strongly engaged in the telecommunications services space through the stake reinvested in the Circet Group. "

Fabrizio Perletta, CEO of CEIT, commented:

"After several years of continued growth in the Italian market under Igefi's ownership, this is a great milestone for CEIT and its employees to join Circet. In particular in the current phase of the Italian market where customers are requiring more and more investments and network deployment capabilities. Our entities will combine forces to keep providing high quality services to our clients, and write together a new chapter of CEIT's history."

Philippe Lamazou, CEO of Circet Group, commented:

"Italy is the last key market in Western Europe where Circet was not active so far, and we are convinced that CEIT is the ideal partner to take advantage of the growth and investments expected over the next years, notably thanks to fiber and 5G deployments. This transaction will enable us to now serve Italian prestigious incumbent operators such as TIM and Open Fiber, and to extend to Italy operations with others of our existing clients such as Iliad, Vodafone or Cellnex. We have been very impressed by CEIT's management team, reputation and quality of service: Circet and CEIT teams share the same corporate culture and we are delighted to welcome them within the Circet Group, as well as Igefi among our shareholders."

Hadj Djemai, Head of Southern Europe at ICG, commented:

"Only a couple of months after the beginning of our partnership, this second material acquisition executed by Circet perfectly illustrates the strong growth ambition we have for the group. We found with CEIT a corporate culture and a management team that fit very well with Circet, and Igefi's reinvestment in the Circet Group will ensure continuity and provide strong bases for further growth on the Italian market."

CEIT currently accounts for nearly 1,200 employees in Italy and is one of the leading companies in the Italian telecommunication market. During 2021, CEIT is expected to record a turnover of more than 320 million euros thanks to the development and construction of networks and systems for telecommunications, transport and energy. By joining Circet's network, the largest telecommunications network service provider in Europe, CEIT will benefit from the group's scale and visibility to further increase its market share on the Italian market.

For Circet, the operation allows the group to enter the Italian telecommunications infrastructure market as a key player, and to expand its know-how in adjacent business areas thanks to CEIT's expertise in the energy and transport space.

Igefi and CEIT have been assisted by UBS and Equita as financial advisor, Studio Liberati-Tittaferante & Associati the role of financial & tax advisor, EY on the accounting area, while LMS Studio Legale and White and Case (Europe) LLP acted as legal advisors, respectively for sale and reinvestment legal matters.

Circet Group was supported by 8A / New Deal Advisors for the accounting and tax areas and by Allen & Overy and DLA, respectively for sale and reinvestment legal matters.

The consummation of the transaction is subject to certain regulatory approvals.

Igefi is the holding of Di Vincenzo and Cardano families operating in telecommunication infrastructure, civil construction, geotechnical, real estate and oil & gas sectors.

Circet is the leading network infrastructure services provider in Europe. The company operates in the fast-growing network infrastructure services market, supported by massive investments for rolling out fixed and mobile super-fast broadband. As the leader in Europe (notably in France, the United Kingdom, Ireland, Germany, Spain, Belgium, and the Netherlands), Circet's customer base includes the leading telecom operators (Orange, Altice, Iliad, British Telecom, Eir, Deutsche Telekom, Telefonica, Vodafone, Proximus, KPN, among others), local authorities and companies specializing in rural deployment to bridge the digital divide, and key government-owned and private companies that own infrastructure. Circet is present in 12 countries, with revenues of €2.4billion euros for the current year and nearly 12,000 employees (before announced acquisitions of KGPCo and CEIT).

ICG provides flexible capital solutions to help companies develop and grow. It is a global alternative asset manager with over 30 years of history, managing US\$65 Billion of assets and investing across the capital structure. The group operate across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit. ICG develops long-term relationships with its business partners to deliver value for shareholders, clients, and employees, and uses its position of influence to benefit the environment and society. ICG is listed on the London Stock Exchange (ticker symbol: ICP). Further details are available at www.icgam.com. You can follow ICG on LinkedIn and Twitter.

For further information

Ceitnet.it

Gruppoigefi.it

Circet.com

icgam.com