

**DATE**

December 18, 2024

**SECTORS**

Infrastructure

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



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**UN SDG ACTIVITY**



**9** INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



# DC Advisory acts as exclusive advisor to PGGM on its partnership with Penta Infra




## Background

- Penta Infra (Penta) is an Amsterdam headquartered and pan-European provider of edge data centers, with locations in the Benelux region, Germany, France, and Denmark. Penta provides solutions ranging from full-service colocation to build-to-suit data centers, and owns and operates its own fiber infrastructure networks
- Over the past ten years, Penta has, with backing from Photon Capital, pursued an active organic expansion strategy to extend its presence across Europe. As part of this strategic review, a controlled auction process was organized to select a strong financial partner with relevant infrastructure and data center sector expertise
- PGGM digital infrastructure is an investment arm of global pension fund PGGM, focusing on high-quality, resilient assets that support digital transformation, including data centers, and telecom towers spanning across Europe

## Process

- DC Advisory was appointed as exclusive financial advisor to PGGM to help them effectively navigate the selection process and emerge as the partner of choice owing to the firm's expertise in both Infrastructure and Benelux-German M&A
- DC Advisory advised PGGM throughout the process, covering deal strategy and tactics, valuation and financing advice, industry insights, intersector analysis



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### **Outcome**

- Following a staged bidding process, the transaction terms were agreed in December
- Under the terms of the transaction, PGGM will acquire a substantial minority stake in Penta Infra with the balance held by the company's management team and Photon Capital
- After fulfilling customary closing conditions, the transaction is expected to complete in Q1 2025
- This transaction emphasizes DC Advisory's value proposition to its clients: effectively combining global sector expertise with strong local proximity and stakeholder relationships
- The PGGM-Penta partnership marks the 16th transaction in the Benelux region, as well as the 25th for the global Infrastructure team, in 2024 so far

"We are thrilled to partner with Photon to further develop Penta Infra, a European leading data center platform with a strong commitment to sustainability and innovation. DC Advisory has been instrumental in guiding us through this comprehensive investment process. Their deep industry knowledge, strong stakeholder access and local hands-on support enabled us to complete this transaction, which fits very well with our ambitions in digital infrastructure."

Matthijs Lakerveld, Digital Infrastructure Director, PGGM

"We are delighted to have supported PGGM successfully on this strategic investment in Penta Infra, a leader in the European data center market. In PGGM, Penta has found a cornerstone investor enabling it to accelerate its ambition of becoming the leading pan-European provider of edge data centers. This transaction underpins the increasing importance of scalable digital infrastructure across the continent. This is a great example of our value-add in today's M&A market: combining global sector expertise with local proximity to help clients effectively navigate complex transaction processes."

■ **Migrate complex transaction processes**

Robert Ruiter, Co-CEO, DC Advisory Benelux