

DATE

May 25, 2021

SECTORS

Infrastructure

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Grégory Roquier
Managing Director



Alexander Paskin
Executive Director

DC Advisory advised Swiss Life Asset Managers on its minority investment in Altitude Infra THD



Background

- Swiss Life Asset Managers has a proven track record of over 160 years in asset management. As of 31 December 2020 Swiss Life Asset Managers' total assets under management amount to EUR 249.2 bn of which EUR 84.7 bn are for third-party clients
- Swiss Life Asset Managers has a team of over 20 professionals specialising in direct infrastructure investments in OECD countries
- The team has made 30 direct infrastructure investments in Europe and North America in the renewable energy, power, regulated services, transportation and telecommunications sectors
- Altitude Infra THD operates public initiative networks (PIN) in medium-to-low density areas in France with 4 million contracted FTT home passed. It ranks amongst fibre network market leaders with operations on 19 PINs
- Altitude Infra THD offers network access and services to internet service providers and is widely renowned for the neutrality of its technology and the quality of its offering
- Altitude Infra THD is a subsidiary of Altitude founded by Jean-Paul Rivière. Over time, it has transformed into the largest independent fibre infrastructure operator in France. Altitude Infra THD plans to invest more than EUR 2.5 bn over the next years to accelerate the development of fibre in France

Process

- DC Advisory (DC) acted as exclusive financial advisor to Swiss Life Asset Managers on

its minority investment in Altitude Infra

Outcome

- Swiss Life Asset Managers' EUR 350 m investment in both primary and secondary funds will support Altitude Infra's internal and external growth plan
- The funds will allow Altitude Infra THD to continue gaining scale in the French fibre market and consolidate its position as the largest independent fibre player in France notably, by integrating Covage FTTH remedies
- The timing of the transactions, successfully executed during a period of significant market volatility and disruption from Covid-19, is testament to the resilience of the Altitude Infra business model and attractiveness of the fibre network industry
- The successful outcome of this transaction illustrates DC's strong expertise in the infrastructure sector