



## **APG's Stake in SiFi Networks Will Help Bring 10Gig Citywide Fiber Networks to More Than a Million Homes**

**Includes an agreement to invest US\$500 million of equity in open-access fiber-to-the-home ("FTTH") Networks in the US**

AMSTERDAM / LONDON / NEW YORK / LOS ANGELES (September 7th, 2021)

APG Group NV ("APG") – acting on behalf of its Dutch pension fund clients – has signed an agreement to strengthen the existing partnership with SiFi Networks America Limited ("SiFi" or the "Company") by acquiring a 16.7% direct stake in the Company and establishing a joint venture ("Fiber JV") to rollout open-access fiber-to-the-home ("FTTH") networks in the US (the "Transaction"). This partnership, including APG's US\$500 million equity commitment to the Fiber JV, will contribute to bridging the digital divide in the US where over one-third of households do not have access to high-speed internet by offering fiber connections to those underserved communities. Whitehelm Capital ("Whitehelm") will provide asset management services for the joint venture during the roll-out period.

SiFi is one of the first companies to successfully deploy FTTH networks in the US under an open-access business model. The Company is constructing FTTH networks in multiple cities and has signed development agreements with many more. With the increased balance sheet capacity of the Company, it is expected to deploy billions of dollars of capex over coming years into open-access FTTH networks. SiFi's networks enable future-proof connectivity and provide smart city solutions aimed at improving the quality of life and generating revenues and savings for cities.

Over the past year with so many people working from home, it has become apparent how important it is to have a strong, reliable, and fast residential internet connection. The joint venture targets areas within the US that have not been high priority for the large telecom providers to build fiber connections. By rolling out these connections, Fiber JV accelerates the digitalization of the US. Additionally, the open-access business model allows SiFi to provide consumers with optionality regarding service providers.

The Transaction represents a continuation of the partnerships formed from APG's participation as the cornerstone investor in the Smart City Infrastructure Fund ("SCIF") in November 2018. Whitehelm manages SCIF, and the inaugural investment in April 2019 was a partnership with SiFi to deploy fiber in Fullerton, California. The Fullerton network construction is well progressed and live customer connections have commenced.

APG is one of the most active global infrastructure investors and has a growing global presence across the telecommunications sector. Patrick Kanters, Managing Director of Global Real Assets, commented, "APG is excited to announce an additional investment with SiFi that will position the Company to provide vital infrastructure to underserved markets and customers well into the future. This partnership also contributes to APG's ambition to support digitalization and the energy transition, as fiber is more energy efficient than copper or cable. Importantly, this investment is expected to deliver an attractive and sustainable return for our pension fund clients and their

participants. APG looks forward to our continued partnership with both SiFi and Whitehelm Capital.”

Ben Bawtree-Jobson, CEO at SiFi Networks, commented “We couldn’t have asked for a better partner in APG, who has the financial resources and desire to create real social impact to enable our market leading open-access networks to roll out across the USA. Cities, Consumers and ISPs can all benefit from our citywide fiber optic networks. From enabling Smart City applications, driving economic development and closing the digital divide the advantages of becoming a FiberCity® are staggering and we’ve only just scratched the surface of what is possible.”

Matteo Andreoletti, Head of Infrastructure Europe and North America for Whitehelm Capital, commented, “Whitehelm is pleased to deepen its partnership with APG and SiFi through this transaction. APG’s investment will help accelerate the deployment of full fiber networks future-proofed with Smart City connectivity across the US. All over the world, cities are rapidly turning into smart cities. SiFi’s citywide, open-access business model plays a vital role to develop and reinforce the next generation of urban infrastructure for the benefit of the people, the economy and the environment.”

### **About SiFi Networks**

Founded in 2012, SiFi Networks privately funds, builds and operates citywide, open-access, Smart City enabled fiber networks across the USA. SiFi is currently working alongside its delivery partners with more than 40 cities across the United States, covering over 1.5 million homes and businesses and has over 100 cities interested in becoming a FiberCity®. SiFi’s open-access business model allows multiple internet service providers to deliver various services and offerings on its network.

For further information, please visit <https://www.sifinetworks.com>

### **About APG**

APG is one of the world’s largest independent pension fund managers. APG manages approximately €613 billion (July 2021) in pension assets for pension funds in the public and private sectors in the Netherlands. APG works for approximately 22,000 employers, providing the pension for one in five families in the Netherlands (about 4.7 million participants). Our approximately 3,000 employees work for our clients to provide a stable pension in a liveable world for all their participants. APG has offices in Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai, and Beijing.

APG has been an active infrastructure investor since 2004, investing approximately €16.0 billion to date and managing 36 direct stakes in portfolio companies. APG’s investments include assets within energy and utilities, telecommunications, and transport infrastructure. APG’s Global Infrastructure team is comprised of 35 investment professionals.

For further information, please visit <https://apg.nl/en/>

### **About Whitehelm Capital**

Whitehelm is one of the world’s most experienced independently owned infrastructure managers. With a track-record spanning over 23 years, Whitehelm has invested €6.9 billion, with €6.9 billion returned to investors and €3.9 billion in assets under management as of June 2021. Whitehelm has achieved strong returns across multiple market cycles, with an exceptional record of capital preservation. Whitehelm offers investment capabilities across unlisted infrastructure, listed infrastructure, and infrastructure debt.

For further information, please visit [www.whitehelmcapital.com](http://www.whitehelmcapital.com)

For further information on the Smart City Infrastructure Fund, please visit [www.smartcityinfracfund.com](http://www.smartcityinfracfund.com)

**Advisors**

Deutsche Bank acted as financial advisor to APG. Weil, Gotshal & Manges acted as legal counsel, and Altman Solon served as commercial and technical advisor. Birketts and Seyfarth Shaw acted as legal counsel, and Greenhill & Co served as financial advisor to SiFi.

**For further information**

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