

Paris, September 19th, 2024

Vauban Infra Fibre enters agreement for a strategic minority investment by GIC.

Today, **Vauban Infra Fibre** ("VIF"), France's largest independent digital infrastructure platform, announces that an affiliate of GIC, a leading global investor, has signed a minority equity investment in VIF. This investment will take the form of a capital increase alongside VIF's existing shareholders: investment funds managed by Vauban Infrastructure Partners ("**Vauban**" or "**VIP**") and Crédit Agricole Assurances ("**CAA**"). Investment funds managed by Vauban will continue to be the majority investors of VIF.

Conceived and developed in-house by Vauban in 2020, VIF manages more than 13m connectable lines, through 25 assets across rural, urban and medium-density areas. VIF is a diversified platform with an attractive range of brownfield projects, which plays a central role in the development of French digital infrastructure. The company's broadband platform looks to address the needs of French communities by completing the rollout of local fibre networks, transforming rural areas into 'smart' territories.

The additional capital from GIC provides VIF with headroom to realize investments in digital infrastructure in France, in support of the business' long-term growth. In conjunction with this capital investment, VIF will shortly announce the signing of two digital infrastructure transactions. These acquisitions will strengthen VIF's strategic position in the French market and diversify its base of digital infrastructure.

Following this new investment, VIF will focus on driving sustainable, long-term growth, consolidating its leadership position in France as a unique and independent wholesale player. This Transaction aligns well with VIP's and CAA's strategy to partner over the long term for the development of inclusive digital infrastructure in France.

Vauban Infra Fibre was advised by Nomura and Rothschild & Co as financial and M&A advisor, Clifford Chance Europe LLP as legal advisor and tax advisor, Analysys Mason as market advisor and Eight Advisory as financial DD, Organizational DD and independent valuation advisor.

CAA was advised by CACIB as financial advisor and BDGS as legal advisor.

The closing of the Transaction is subject to customary regulatory clearances.

Steve Ledoux and Aveen Ghurburn, respectively CEO and Managing Director of VIF commented: "At inception back in 2020, we had envisioned the importance of fibre as an essential infrastructure and we strived to consistently keep our focus on nurturing this feature across our portfolio as a key driver to deliver value to our shareholders. GIC's investment in VIF is a clear confirmation of our strategy, and we are delighted that they embarked on this journey alongside our two existing shareholders, Vauban and CAA."

Gwenola Chambon and Mounir Corm, Founding Partners of Vauban Infrastructure Partners, commented: "Back in 2020, Vauban Infrastructure Partners consolidated Vauban's existing digital infrastructure assets by pooling them into a single platform, creating France's largest independent wholesale operator in the fibre market. Welcoming GIC as a long-term partner alongside Crédit Agricole Assurances is a key milestone that will allow us to provide additional means to support the growth of the platform. We wish to pursue the extension of VIF's footprint in digital infrastructure across the country. Supporting the growth of the large-scale platform that we have created is fully aligned with our strategy of active asset manager. Finally, it fits perfectly with our ambition to finance infrastructure assets that are essential to the development of local communities."

Nicolas Denis, CEO of Crédit Agricole Assurances, said: "We are proud to welcome GIC as a new long-term partner, fully aligned with Vauban Infra Fibre's investment approach. This new partnership will bring additional capacity to accelerate the platform's development through investments in digital projects, and also contribute to Crédit Agricole Assurances meeting the societal commitments to promote access to digital technology for as many people as possible in the French territories."

Ang Eng Seng, Chief Investment Officer, Infrastructure at GIC, said: "We are pleased to invest in Vauban Infrastructure Fibre, one of the leading independent fibre platforms in France, alongside VIP and CAA. The French Fibre to the Home sector is an attractive market for investment, with advanced levels of roll out and take up. The long-term nature of VIF's contracts aligns well with GIC's investment horizon. We are confident that VIF is well-positioned to capitalise on the increasing demand for digital infrastructure and growth opportunities ahead."



George Kay, Head of Infrastructure, Europe at GIC, remarked: “Over the years, Vauban have stewarded VIF to become the business it is today. We are excited to work with them, the management team and CAA for the next phase of VIF’s growth, which starts with these two new digital infrastructure transactions.”

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About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 2,300 people in 11 key financial cities and have investments in over 40 countries. For more information, please visit gic.com.sg or follow us on LinkedIn.

About Vauban Infra Fibre

The creation of Vauban Infra Fibre follows the implementation of a specialized digital investment strategy. More than ten years ago, Vauban was the first management company to enter the fibre market in France and it is now one of the major investors in the digital infrastructure sector in France and abroad. Since 2009, investment funds managed by Vauban (CIF I, CIF II, CIF III, CIF IV, BTP IL, VIF Co et FIDEPPP2), alongside Crédit Agricole Assurances since 2020, have invested in 25 digital infrastructure assets, managing over 13 million FTTH connectable lines.

About Vauban Infrastructure Partners

Vauban Infrastructure Partners is a leading infrastructure asset manager focused on European core infrastructure investments. With headquarters in Paris and subsidiaries in Luxembourg and New York, as well as a branch in Munich, the firm comprises of 76 professionals, many of whom have worked together for over a decade. Vauban targets predominantly European brownfield mid-market assets pursuing a long-term yield-driven strategy matching the underlying nature of assets and long-term commitment to all stakeholders' interests through a strong focus on creating sustainable value. Vauban has raised over \$10 billion across 8 funds in core infrastructure from over 100 investors within 19 different countries and has invested in over 80 assets in mobility, energy transition, social & digital infrastructure across 16 different geographies. <https://vauban-ip.com/>

About Crédit Agricole Assurances

Crédit Agricole Assurances, France's largest insurer, is the company of the Crédit Agricole group, which brings together all the insurance businesses of Crédit Agricole S.A. Crédit Agricole Assurances offers a range of products and services in savings, retirement, health, personal protection and property insurance products and services. They are distributed by Crédit Agricole's banks in France and in 9 countries worldwide, and are aimed at individual, professional, agricultural and business customers. Crédit Agricole Assurances has 5,800 employees. Its premium income ("non-GAAP") to the end of 2023 amounted to 37.2 billion euros. <https://www.ca-assurances.com/>

GIC

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