

Paris, 9<sup>th</sup> August 2024

## **Vauban Infrastructure Partners, EDF Invest and MEAG acquire Austrian Tower portfolio from Cellnex**

A consortium of Vauban Infrastructure Partners through Core Infrastructure Fund IV SCSp and Core Infrastructure Fund IV SCA SICAV RAIF (together "**Vauban**"), EDF Invest and MEAG, has reached an agreement to acquire 100% of Cellnex's Austrian tower business.

The Austrian TowerCo owns and operates c. 4,600 rooftop and ground-based towers through which it provides mobile coverage to businesses and communities across the country. With a c. 25% market share, the company is the third largest TowerCo and largest independent TowerCo in Austria.

Austria has historically been a front-runner in the European mobile data market and this investment will ensure the continued provision of high-quality mobile coverage across the country. TowerCo assets benefit from a mature business model with growth opportunities and concrete upsides from increasing data demands and requirements for improved coverage.

The acquisition aligns perfectly with the consortium's strategy of long-term investments in strategic sectors aimed at providing essential infrastructure and improving connectivity. The consortium partners have an aligned interest which provides the business with long-term stability and financing for delivering sustainable growth.

**Gwenola Chambon and Mounir Corm**, founding partners of Vauban Infrastructure Partners, commented: *"Vauban's investment in the tower market is a testament to Vauban Infrastructure Partners' commitment to providing critical infrastructure that improves connectivity. For Vauban, this is a first investment in both towers and Austria, which enhances Vauban's sector diversification and geographic investment footprint. Teaming up with EDF Invest and MEAG positions us in a long-term strategic partnership to leverage each other's strengths and aligned goals."*

**Alexandre Pieyre**, Head of EDF Invest, added: *"EDF Invest is thrilled to invest in the Austrian tower market, one of the most advanced mobile markets in Europe. With this transaction, EDF Invest continues to execute its strategy in key telecom infrastructures. Alongside our partners Vauban and MEAG, and with an experienced management team, we look forward to supporting the company and its employees in delivering long-term value to its customers and seizing growth opportunities."*

**Dominik Damaschke**, Head of Infrastructure Equity Transactions at MEAG, concluded: *"We are pleased that we were able to secure this investment in line with our investment theme digital infrastructure. Regular and reliable long-term profit distributions and a stable dividend yield are important criteria when considering investments. We are looking forward to a successful partnership with EDF invest and Vauban Infrastructure Partners."*

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



### **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 €9 billion across 8 funds in core infrastructure from over 100 investors within 19 different countries and has invested in over 70 assets in mobility, energy transition, social & digital infrastructure across 15 different geographies. <https://vauban-ip.com/>

### **About EDF Invest**

EDF Invest, the investment arm of EDF for non-listed Dedicated Assets, currently manages around €10bn of equity and is targeting around €12 billion in the next few years. EDF Invest contributes to the funding of the decommissioning of EDF's power plants in France. Its mission is to diversify EDF's portfolio of Dedicated Assets and lengthen its investment horizon by targeting three non-listed asset classes in France and abroad: Infrastructure, Real Estate and Funds. <http://www.edfinvest.com/>

### **About MEAG**

MEAG is the asset manager of Munich Re Group. With branches in Europe, Asia and North America, it also offers its extensive know-how to institutional investors and private clients from outside the company group. MEAG currently manages assets to the value of around €345bn, €61bn of which for non-Group investors.

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