



3i Infrastructure plc announces investment in Wireless Infrastructure Group

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3i Infrastructure plc (“3i Infrastructure”) has signed an agreement to acquire a 36% economic interest in Wireless Infrastructure Group (“WIG”), investing approximately £75 million and joining existing majority shareholder Wood Creek Capital Management (“Wood Creek”) and the management team as shareholders.

WIG is an independent communications infrastructure provider headquartered in Bellshill, Scotland. The business builds and operates communication towers (masts) in rural and suburban areas, together with fibre based networks, to improve mobile coverage in large buildings and on city streets. WIG is independent of any network operator and invests in shareable infrastructure that is made available to all networks to access.

Following its inception in 2006, WIG has invested in over 2,000 shared communications towers and other wireless infrastructure across the UK and its high quality infrastructure enables industry leading levels of mobile and other wireless connectivity. The business has also expanded recently into the Netherlands and Ireland.

Wireless broadband is now an essential service and substantial investment is required in the years ahead to build out coverage in rural areas and to keep pace with demand in urban centres. WIG provides the enabling infrastructure to support mobile operators and other wireless networks as they connect with their customers. Independent tower operators account for only approximately 25% of European tower ownership compared to over 60% of towers globally and over 80% in the US. As the tower sector gathers momentum in Europe, this is an attractive time to be investing in WIG.

Today’s transaction is part of a strategy to scale up WIG. The business has ambitions to expand its footprint in the UK through building new infrastructure and acquiring under-managed infrastructure from third parties, as well as to participate in the expansion of the sector in Europe. 3i Infrastructure is well positioned to support this growth through its long-term capital, engaged asset management approach and European presence.

Completion of the transaction is conditional only upon receiving clearance from the European Commission under the EU Merger Regulation. Completion is anticipated by the end of June 2016.

Richard Laing, Chairman, 3i Infrastructure plc, commented:

“We are pleased to be investing in WIG and to support its future growth ambitions, both in the UK and Europe. This investment fits well with our strategy of investing in mid-market economic infrastructure businesses with long term, inflation linked, cash flows.”

Ben Loomes and Phil White, Managing Partners and Co-heads, Infrastructure, 3i Investments plc, added:

“We are delighted to be backing an industry leading platform at an important time for the independent tower sector. We have been impressed by WIG’s focus on high quality infrastructure and its experienced management team. We look forward to working with the management team and Wood Creek to leverage our network to help grow the business, both in the UK and in Europe, and deliver attractive returns to 3i Infrastructure’s shareholders.”

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Notes to editors:

About 3i Infrastructure plc

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company is a long-term investor in infrastructure businesses and assets. The Company’s market focus is on economic infrastructure, primary PPP and low-risk energy projects in developed economies, principally in Europe, investing in operating businesses and projects which generate long-term yield and capital growth.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and acts as Investment Adviser to 3i Infrastructure plc.

About Wireless Infrastructure Group

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About Wood Creek

Headquartered in New Haven, Connecticut, Wood Creek Capital Management is a SEC-registered investment advisor founded in 2005 with holdings in tangible and intangible asset-based businesses. Wood Creek is an affiliate of Babson Capital Management LLC.