



3i Infrastructure plc invests a further £186m to acquire a majority position in Wireless Infrastructure Group

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3i Infrastructure plc (“3i Infrastructure”) announces that it has agreed to increase its investment in Wireless Infrastructure Group (“WIG”) and to acquire the stake owned by Barings LLC’s client accounts (“Barings”). The expected investment by 3i Infrastructure is £186m which will take 3i Infrastructure’s ownership of WIG to 91% of the equity with the balance held by management. Completion is subject to certain third party consents.

WIG is an independent communications infrastructure provider headquartered in the UK. The business builds and operates communication towers in rural and suburban areas, together with fibre-based networks to enable mobile coverage in large buildings and on city streets. WIG is fully independent of any network operator and invests in high capacity infrastructure available to all networks.

In April 2016, 3i Infrastructure acquired a minority interest in WIG from Barings, to provide additional capital to support the growth of the business. Since then, WIG has invested to support customers with the expansion of their networks to deliver greater wireless bandwidth and geographic coverage, and increased resilience. Its portfolio has grown to almost 2,100 assets across the UK, Netherlands and Ireland.

WIG’s small cell business unit delivers high capacity infrastructure into large public venues such as shopping centres, office blocks and stadiums. In September 2017, it launched the UK’s first 5G-ready, fibre-connected, outdoor small cell network in Aberdeen, working in partnership with Telefonica. Among the immediate priorities for 3i Infrastructure on becoming WIG’s majority shareholder will be to support its bid to enable mobile connectivity for the London Underground, which is expected to be procured in 2018.

Richard Laing, Chairman, 3i Infrastructure, commented:

“We are delighted to be taking majority ownership of WIG. After the divestments of Elenia and AWG, this is a good example of the opportunities available to 3i Infrastructure to deploy additional capital in its existing portfolio.”

Phil White, Managing Partner and Head of Infrastructure, 3i Investments plc, added:

“This is an exciting time for WIG as customers expand coverage in rural areas and densify networks in urban and suburban areas. WIG’s management team has a clear vision for supporting its customers as they prepare for 5G and we look forward to backing them further through this next phase of growth.”

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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 and greenfield 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 WIG

Following its launch in 2006, WIG has invested in over 2,000 assets including communications towers and other wireless infrastructure across the UK. WIG's higher capacity infrastructure enables industry leading levels of mobile and other wireless connectivity.

The Company has an active investment programme covering:

- new towers in rural areas (where over 50% of WIG's investments have been made to date);
- new infrastructure to enable better connectivity across the UK's major road and rail routes; and
- small cells to improve mobile coverage in buildings and on city streets.

WIG is the UK market leader for the deployment of neutral host DAS networks needed to deliver mobile signal to large public venues and is growing its fibre investments to support the deployment of outdoor small cells.

WIG is also targeting the acquisition and upgrade of communication towers owned by UK mobile operators. Over 60% of communication towers globally and over 80% in the US are now independently operated. Only one third of UK towers are independently operated and increasing the role of independent infrastructure can play a vital part in improving mobile connectivity.