

## Arcus European Infrastructure Fund 1 (“the Fund”) Shere Group Limited (“Shere”)

**30 September 2016**

### **Arcus Announces Sale of Shere Group Limited to Cellnex Telecom S.A.**

LONDON, United Kingdom: Arcus Infrastructure Partners (‘Arcus’) is pleased to announce that the Fund has entered into a binding agreement for the sale of its 97.8% interest in Shere Group Limited (‘Shere’) to Cellnex Telecom S.A. (‘Cellnex’), which is also acquiring the 2.2% minority interest. The transaction is expected to close in the next few weeks.

Shere is a leading owner of mobile telecom tower infrastructure with significant operations in the Netherlands and the UK. Key clients of Shere include the mobile network operators KPN, Vodafone, T-Mobile, Tele2, EE, Telefonica and Hutchison 3G. As of end of September 2016 Shere had just over 1,000 radio transmission sites across the Netherlands and the UK.

Jack Colbourne, Partner at Arcus, lead asset manager and board member for Shere commented, “Arcus personnel have been involved in Shere going right back to its inception in 2004, and we have supported the same management team throughout that period as the company grew by more than 10 times in terms of revenues and cashflow. We have played an active role in shaping the direction of a company which operates within a niche infrastructure sector that is both fast growing and constantly changing. We are extremely pleased with how Shere has developed over our period of ownership.”

Simon Gray, Co-Managing Partner at Arcus added, “With the sale of Shere, Arcus has again demonstrated its ability to work closely and collaboratively with its portfolio companies’ management teams. Over the course of its ownership of Shere, Arcus has been able to successfully execute a clearly delineated long term value creation plan, in a sector where Arcus had particular expertise and which we had identified as being fundamentally attractive some years before wider market perception came to the same conclusion.”

Andy Elliman, Executive Chairman of Shere, commented, “I have worked closely with Arcus people for more than decade, and throughout that time, they have consistently and positively supported Shere’s management team , allowing us to run a lean and efficient day-to-day operation while also delivering on challenging growth targets. I believe that Cellnex’s acquisition of Shere secures the company’s future as we look to further participate in the overall growth in the mobile towers sector, now as part of the leading independent pan-European tower company.”

Arcus’ legal adviser on the transaction was Freshfields Bruckhaus Deringer.

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This transaction marks the second successful exit for AEIF1, following the sale of Angel Trains in July 2015. All realised investments have exceeded their original return targets.

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