



SELECTED TRANSACTIONS – Digital Infrastructure

	Investor	Transaction / project	Asset / Target	R&Co role & expertise	
Fibre	2023	IST	Minority investment	westconnect	CTDD with focus on regional markets and competition, value chain, business plan
	2022	DIF CAPITAL PARTNERS	Majority investment	fruhr fibre	Sell-side M&A Lead Advisory
	2022	Infrastructure fund (France)	Joint Venture investment	vodafone OXG	CTDD on nation-wide fibre JV designed by Vodafone as an HFC to FTTH conversion play. Strong focus on technological feasibility and CAPEX / business plan implications
	2022	ICG	Re-financing	TNG	Business plan update and Commercial Vendor DD
	2022	InfraRed Capital Partners	Capital raise	Deutsche GigaNetz	Sell-side M&A Lead Advisory
	2022	German Multi-Asset Manager	Joint Venture investment	Magenta®	Red Flag CDD on Austrian fibre JV designed by T-Mobile Austria (“Magenta”) with focus on pipeline, roll-out strategy, competitive dynamics, financial assumptions
	2021	icon infrastructure	Acquisition	Strategic Fiber Networks	CTDD with focus on market and competitive positioning, value chain, as well as M&A and strategic advice
	2021	Pension fund (Canada)	Joint Venture investment	T-Mobile	Buy-side M&A advice and CDD with focus on operational scalability of the FTTH venture
	2021	UBS	Acquisition	Lunecorn	CTDD with focus on validity of roll-out and business plan, regulation and competition
	2021	AN T I N eurofiber	Minority investment	NGN FIBERNETWORK	Integrated Commercial and Technical DD, validation of build-out plan in fibre backhaul as well as local and regional access
	2020	ICG	Acquisition	TNG	CTDD with focus on business model, market and expansion, value creation planning
2019	ARDIAN	Minority investment	EWE	CDD on EWE TEL with focus on business model, expansion plan and business-/value creation planning	
Data centres	2023	PALLADIO PARTNERS	Joint Venture investment	HOCHTIEF PPP SOLUTIONS	CTDD on Green Data Centre initiative and JV with focus on business model, market and expansion strategy, business plan and organisational build-up
	2022	European mid-cap infrastructure fund	Planned acquisition	FIRSTCOLO	CDD with focus on regional market and competition, delivery stack, business and value creation planning
Towers	2023	European large-cap infrastructure investor	Planned acquisition	Novec	Buy-side M&A Lead Advisory
	2019	SwissLife	Acquisition	Sunrise tower portfolio	CDD with focus on market, competitive landscape, regulation/financing, business model and business case