

Morrison & Co acquires 33.3% stake in major Spanish fibre network operator

25 July, 2022

London: H.R.L. Morrison & Co ("Morrison & Co"), the specialist infrastructure asset management firm, today announced the acquisition of a 33.3% stake in Spanish open access wholesale fibre operator, Lyntia Networks ("Lyntia").

Lyntia operates an extensive metro and long-haul fibre network in Spain spanning more than 43,000 km, providing B2B connectivity services on a wholesale basis to telcos and carriers, cloud providers and data centres, amongst other businesses. Lyntia offers robust coverage across Spain, with the second largest market share in the dark fibre market. It is the only national carrier-neutral operator operating in both lit and dark fibre markets.

Lyntia's extensive network and national coverage contribute to the firm's strong competitive position in the Spanish market, with growth driven by high demand for fast commercial broadband and 5G. As Spain emerges as an international connection hub, Morrison & Co's investment will help Lyntia achieve its growth potential and capitalise on its already strong position.

Morrison & Co has a broad global investment portfolio in digital infrastructure, managing investments in businesses such as Vodafone New Zealand, Fore Freedom in the Netherlands, Kao Data in the UK, CDC Data Centres and Amplitel towers in Australia. It is currently progressing the acquisition of two fibre infrastructure businesses, FiberLight in the US and Uniti in Australia. It is actively growing its European investment portfolio with equity investments in water, energy distribution, renewable energy and digital infrastructure.

Vincent Gerritsen, Partner and Head of UK and Europe at Morrison & Co, said, "Lyntia has a solid market position and huge growth potential. We are excited to work with its management and co-shareholders, bringing our extensive sector experience to support the business to realise its full potential by building its network and service offering, while providing our clients with strong long-term returns."

Will Smales, Partner and Chief Investment Officer at Morrison & Co, said, "Our team has deep investment and operating experience in digital infrastructure and this acquisition aligns with one of our core investment pillars - to invest in infrastructure vital to support the digitisation of services across Europe, as demand for data centres, mobile phone masts and fibre assets continues to grow."

José Antonio López, CEO of Lyntia Networks, said, "Morrison & Co's investment is a strong endorsement of our business and our growth potential in one of the most exciting and rapidly growing fibre markets. We have worked to build and consolidate our business in recent years – with new investment and Morrison & Co's expertise in digital infrastructure, this will help position us to accelerate growth and reinforce our market leading position."

The investment in Lyntia will be made on behalf of The Morrison & Co Infrastructure Partnership ("MCO IP"), an open-ended global infrastructure fund, launched last year, providing investors with access to major global themes driving multi-decade growth opportunities, including digitisation and decarbonisation.

The transaction is subject to standard approval processes and is expected to close later this year.

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About Morrison & Co

Morrison & Co is a global infrastructure investment management specialist, founded in 1988. Morrison & Co manages multiple client mandates, with funds under management management of over €15 billion (US\$15.7 billion) at 30 June 2022. Morrison & Co is a pioneer in innovative infrastructure investing, supporting businesses that help enhance the lives of local communities. It invests on behalf of sovereign wealth funds, pension funds, family offices, endowments and other public and private pools of capital. For more information, visit <https://hrlmorrison.com> and www.linkedin.com/company/hrl-morrison-&-co.

About The Morrison & Co Infrastructure Partnership

The Morrison & Co Infrastructure Partnership Master Fund SCSp is a Luxembourg-domiciled special limited partnership (an unregulated SCSp – société en commandite spéciale) and an alternative investment fund within the meaning of the AIFM Law. The AIFM for MCO IP is Alter Domus Management Company S.A. (RCS number: B150332), which is authorised as an alternative investment fund manager and supervised by the Luxembourg supervisory financial authority, Commission de Surveillance du Secteur Financier.