



Partners Group
Passion for Private Markets

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Press release

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Partners Group to finance Seabras-1, the first direct subsea fiber optic cable between New York and São Paulo

Partners Group, the global private markets investment manager, has signed an agreement to invest in the construction of the first direct subsea fiber optic cable between New York, USA, and São Paulo, Brazil, on behalf of its clients. Partners Group is providing all of the equity financing for the project, Seabras-1, which is being developed by Seaborn Networks (Seaborn) and has a total project cost of approximately USD 500 million.

Seabras-1 will use next-generation coherent technology to deliver high-capacity and low latency telecommunications for one of the fastest-growing transoceanic routes in the world, offering point-to-point bandwidth and connectivity services between New York and São Paulo. Existing US-Brazil subsea cables carry approximately 65% of all internet, data, and voice traffic between Latin America and the rest of the world.

The Seabras-1 cable network should become operational within the next two years and has already sold substantial capacity, including to Microsoft Corporation, which contracted with Seaborn in September 2014 to be a foundational customer on the Seabras-1 network. In addition to Partners Group's equity investment, Natixis has been mandated as sole structuring bank, underwriter, lead arranger and COFACE Facility Agent to provide a fully underwritten USD 270 million in senior secured project debt financing. This debt

financing, together with Partners Group's equity investment, represents the full project funding for Seabras-1.

Seabras-1 is envisaged by Seaborn and Partners Group as the first of a series of independent, carrier-neutral alternative networks providing broadband capacity between nations and serves as a template for the two firms to work together in the future to expand the portfolio.

Larry Schwartz, Chairman and CEO of Seaborn, states: "We are delighted that Partners Group shares our vision and goals for the future development of the global communications industry. With a number of additional projects planned, and the evident frustration of the industry with legacy approaches to subsea builds, the current environment is very conducive to our independent cable operator model."

Todd Bright, Managing Director and Head of Americas Private Infrastructure, Partners Group, states: "Seabras-1 is a key telecommunications infrastructure project for the Americas and will bring tangible benefits to businesses and individuals in Brazil, where it will support the government's objective to increase its national broadband coverage, and also in neighboring countries. In Seaborn, we have found a world class partner, with one of the most experienced management teams in the industry, and we look forward to working with them on this and future projects."

Brandon Prater, Partner and Global Co-Head Private Infrastructure, Partners Group, comments: "The Seabras-1 project is a great fit with Partners Group's strategy of seeking out opportunities to construct the core infrastructure assets of the future. Telecommunications demand between South America and the US – and indeed the rest of the world – is only going to grow in the future and we see huge potential for Seaborn's cable networks."

About Partners Group

Partners Group is a global private markets investment management firm with over EUR 37 billion (over USD 43 billion) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in San Francisco, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai,

Singapore, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 700 people, is listed on the SIX Swiss Exchange (symbol: PGHN) with a market capitalization of over CHF 6.5 billion (over USD 7 billion) and a major ownership by its partners and employees.

www.partnersgroup.com

About Seaborn Networks

Seaborn Networks was formed as an independent cable operator to develop and operate subsea fiber optic cable systems in the telecommunications industry. Seaborn Networks was founded by telecom executives who bring a successful track record in developing, financing, constructing, operating and maintaining many of the world's largest submarine and terrestrial telecom networks. In terms of submarine cable experience, this represents more than 75 cable landing stations, 250 global points of presence and 250,000 km of submarine cable (more than 6x the circumference of the earth).

www.seabornnetworks.com

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