

## Press Release

### **MEAG, Ärzteversorgung Westfalen-Lippe and Primevest Capital Partners create a partnership to deploy fiber-optic networks in Germany through a wholesale company**

**Munich/Münster/Berlin 3 November 2022 – MEAG, Ärzteversorgung Westfalen-Lippe (ÄVWL) and Primevest Capital Partners (Primevest CP), have reached agreement on creating the joint venture Open German Fiber to deploy Fiber-to-the-Home (FTTH) in Germany. During its formation, the company already secured selected areas in Hessen and North Rhine-Westphalia.**

In the joint venture's targeted structure, MEAG and ÄVWL will each hold 40% and Primevest CP 20%. MEAG will invest on behalf of entities of Munich Re and MEAG European Infrastructure One, MEAG's infrastructure equity fund for institutional investors.

The joint venture will operate as a wholesale company and, together with anchor internet service providers (ISPs), it is set to deploy local fiber-optic networks in underserved areas across Germany. Primevest CP has been appointed as the asset manager and will coordinate investment plans to ensure that the infrastructure is built in accordance with the highest industry standards and tailored to operators' needs.

For the initial regions, MEAG, ÄVWL and Primevest CP jointly selected areas which will provide at least 150,000 homes with access to high-speed internet. The areas are located in the regions of Hessen and North Rhine-Westphalia, where the ISPs novanetz and YplaY will be responsible for marketing the fiber-optic network to customers. Construction work in the regions will commence this year.

Primevest CP already has a presence in the same regions and partnered with the same ISPs through investments in its first Primevest Communication Infrastructure Fund (PCIF). Primevest CP will soon launch its second fund, PCIF II, and has already begun to raise equity. It is envisaged that PCIF II will also participate in the consortium.

**Dominik Damaschke, Head of Infrastructure Equity at MEAG:** "We are very pleased to have teamed up with Primevest CP and ÄVWL on this investment to build a successful long-term relationship. In addition, I am particularly pleased that – with Open German Fiber – we have generated the first investment for our recently launched infrastructure equity fund MEAG European Infrastructure One. Ongoing digitalisation leads to increasing data volumes and FTTH is the only technology that is able to cope with the required higher volume of data throughput. We see a huge market potential for the FTTH market in Germany. Despite its position as Europe's largest economy, Germany significantly lags behind in FTTH coverage. We are proud to invest in a sustainable infrastructure that accelerates Germany's social, economic and digital development, and also ensures attractive long-term returns."

**Markus Altenhoff, Chief Investment Officer at ÄVWL:** “Last but not least, the Covid-19 pandemic – with its far-reaching protective measures to avoid contact – has shown how important a resilient digital infrastructure is. Only once this is in place can home office, home schooling and the like be guaranteed. With this investment, ÄVWL is proud to be able to support the nationwide expansion of the fiber-optics network in Germany. At the same time, by investing in a future-oriented and system-relevant business model, ÄVWL is adding another investment of stable cash flows and an attractive risk/return profile to its infrastructure portfolio.”

**Bas van Dongen, Head of Communication Infrastructure at Primevest Capital Partners:** “As first-mover in this asset class with a strategy focused on investing in passive communication infrastructure assets with long-term leases with internet service providers, we now see that this investment model is increasingly adopted by the industry. We are very pleased that we have been able to form a consortium together with MEAG and ÄVWL, leveraging on the knowledge and expertise we have built over the last few years and capturing the many investment opportunities in our investment pipeline. The roll out in the Hessen and NRW regions is a good example of Primevest's successful investment strategy in Germany”.

The transaction is subject to approval from the competent merger control authorities and closing is expected in the course of 2022.

#### **About Primevest Capital Partners**

Primevest Capital Partners is a pan-European investment boutique that specialises in investments in innovative real assets. At Primevest Capital Partners, our vision is to help our clients to provide for their sustainable financial future by investing in the future of our cities in realising sustainable urban living, improving connectivity, and enabling mobility. Our investment philosophy and vision are energised by the current trend of urbanisation and the ability to fulfil the needs of modern metropolitan communities, while enhancing the quality and sustainability of people's lives.

From our offices in Utrecht, Eindhoven and Berlin, a team of 70 professionals manage €3 billion in real assets across 12 European countries including sector-focused funds, individual institutional mandates and a number of funds targeting private investors as well as family offices following acquisition of the Holland Immo Group. The complementary brands joined forces in 2021 to grow their market position, network and to strengthen each other. Through this, we are able to provide a sustainable financial future to a larger and more diverse client base. The group initiated a total of over 60 funds, of which 34 are currently active. Primevest Capital Partners is part of Primevest Capital Partners Holding B.V.

PCIF has invested circa €250 million in greenfield fiber-optic networks in Germany and the Netherlands and has a further €100 million of investments currently under construction. PCIF works closely with telecommunications and cable operators, municipalities and other stakeholders and offers investors stable cash flow based on long-term leases with network operators. PCIF II will continue the successful investment strategy from the first fund. PCIF II will invest in telecommunications infrastructure assets, with a focus on assets in Germany, the Netherlands, Austria and Belgium, and is targeting total assets under management between €500 to €600 million with 70% invested in fiber-optic networks and 30% in traffic aggregation points and data centres.

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**About MEAG**

MEAG is the asset manager of Munich Re and ERGO with offices in Europe, Asia and North America and offers its extensive know-how to institutional investors and private clients. MEAG currently manages assets to the value of around €309 bn, €57 bn of which is for institutional investors and private clients.

Our recently launched infrastructure equity fund MEAG European Infrastructure One complements MEAG's existing debt offering in the field of infrastructure and will invest in the transformation of the energy industry, digital infrastructure, sustainable transport and other essential infrastructure topics. The fund is classified under Article 8 of the EU Disclosure Regulation and has an attractive risk-reward profile.

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**About Ärzteversorgung Westfalen-Lippe**

Ärzteversorgung Westfalen-Lippe (ÄVWL) is an institution of Ärztekammer Westfalen-Lippe. It is one of the largest professional pension funds in Germany with a current investment volume of around €15.5 billion, and is responsible for the retirement and occupational disability benefits of more than 60,000 members and pensioners.

**For more information, please contact:**

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