



BC Partners-Owned United Group Makes Strategic Investment in Greece's Forthnet

Third large-scale acquisition and eleventh in total under BC Partners' ownership

Expands United Group platform's presence into Greece and cements its position as the leading telecoms and media operator in South Eastern Europe

Amsterdam and London, 29 May 2020: United Group, the leading telecoms and media operator in South Eastern Europe, has agreed to acquire the debt and a significant minority interest in Forthnet S.A., a prominent telecoms and pay-TV provider in Greece.

The transaction will see United Group acquire all of the company's loan obligations, the convertible debt and an initial 36% of the company's shares following the successful conclusion of negotiations between National Bank of Greece, Alpha Bank, Piraeus Bank and Attica Bank (the "Sellers") and United Group (the "Purchaser"). Further details of the transaction were not disclosed and it is subject to customary regulatory approvals.

This investment marks the third large-scale transaction since BC Partners acquired United Group in March 2019, following the acquisitions of Croatia's Tele2 and Bulgaria's Vivacom in 2019, which altogether increase United Group's size to €1.7 billion of pro-forma revenues. The firm's entry into the Greek market is another milestone in its European growth strategy, and it further cements its position as the industry leader operating in eight countries across the region.

Forthnet is a leading provider of home entertainment and communications services in Greece, with nearly 1,000 employees, providing services to nearly 700,000 subscribers and over 40,000 companies.

Victoriya Boklag, CEO of United Group, said, *"We are pleased that Forthnet will be joining United Group and I'm excited that we continue to strengthen our business and provide our customers across the region with a broad range of cutting-edge services. We see significant opportunity to work with Forthnet to drive growth in Pay-TV services and to launch into the mobile phone market and are pleased to be expanding our reach into the Greek market."*

Nikos Stathopoulos, Partner at BC Partners and Chairman of United Group commented, *"United Group's business model, management, technology and regional leadership have been key drivers of its organic growth, which has further accelerated by acquiring and integrating strong local businesses. Forthnet's position as a dynamic domestic player provides us with a strong foothold for expansion into a growing and evolving Greek market which we see as a strategic location for the United Group platform. We look forward to working with Forthnet to increase the depth and breadth of services it can offer customers."*

Forthnet's CEO Mr. Panos Papadopoulos said: *"Today's agreement is an event of strategic importance for the Greek telecommunications and pay-TV market. The entry of United Group, the region's leading multi-play telecommunications and media provider, confirms Forthnet's strategic value and gives new perspectives to our company. The significant growth in broadband and pay-TV markets where we are already active, and the potential of the mobile services that we are preparing to launch, creates a strong investment environment for us to take advantage of and benefit from the know-how and experience of United Group's management, network and technology."*



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Notes to Editors

About United Group

Headquartered in Amsterdam, United Group is the leading independent telecoms and media provider across South Eastern Europe. Through significant investments in digital infrastructure, content and proprietary technology, it provides market-leading services to its customers across the region. Over the past 18 years the Group has expanded its presence through both organic growth and acquisitions, now employing over 4,400 staff and providing services to over 1.8 million homes.

About BC Partners

BC Partners is a leading international investment firm with over €23 billion of assets under management in private equity, private credit and real estate. Established in 1986, BC Partners has played an active role in developing the European buy-out market for three decades. Today, BC Partners executives operate across markets as an integrated team through the firm's offices in Europe and North America.

Since inception, BC Partners Private Equity has completed 114 private equity investments in companies with a total enterprise value of over €145 billion and is currently investing its tenth private equity fund. For more information, please visit www.bcpartners.com.

About Forthnet

Forthnet is the company that first introduced internet and pay-TV in Greece. Today it is a top provider of bundled home entertainment and communication services across the country. Using cutting-edge technologies and taking advantage of its highly skilled executives' expertise, Forthnet offers a wide range of Pay-TV, broadband internet and fixed telephony services under the brand Nova to home users, enterprises and public bodies. Forthnet has 960 employees, operates a network of 93 stores in 55 cities across Greece and provides services to more than 40,000 companies while serving 15% of Greek households.

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