



PROVIDENCE EQUITY

ARDIAN



PRESS RELEASE

APAX PARTNERS TO SELL A MAJORITY SHAREHOLDING IN MARLINK TO PROVIDENCE EQUITY PARTNERS

London and Paris, September 13, 2021 - Apax Partners SAS ("Apax"), the leading European private equity firm based in Paris, announces that it has sold a majority stake in Marlink (the "Company") to Providence Equity Partners ("Providence"), a leading private equity firm specializing in media, communications, education, software and services. The transaction values the Marlink Group at \$1.4 billion. No further information on the terms of the transaction is disclosed.

- The transaction values Marlink at \$1.4 billion.
- Marlink's management team is significantly reinvesting in the transaction.
- Ardian is also taking an equity stake.
- The objective: to accelerate Marlink's growth in the face of increasing broadband demand and the accelerating digitalization of its customers.

Convinced of the group's growth prospects, Apax retains a significant minority stake in Marlink. Ardian and Marlink's management team are also investing alongside Apax and Providence.

Based in Paris and Oslo, Marlink is the leading independent provider of communications services and solutions in the most remote areas of the world. The group serves the largest companies in the maritime and land-based sectors.

"Marlink offers a comprehensive set of smart grid solutions, combining terrestrial and satellite connectivity, computing, cloud, cybersecurity and IoT managed services," said Karim Tabet, President and CEO of Providence. "We are thrilled to partner with such an outstanding company as Marlink. Along with Apax and Ardian, we look forward to supporting Erik Ceuppens and his team. As a leader in its market, Marlink wants to capitalize on the growing demand for digital solutions and broadband connectivity."

Michael Vervisch, Managing Director of Providence, added: "We have been impressed with Marlink's transformation into a leading broadband provider, able to operate its own network and generate economies of scale to become a leader within its industry. By offering digital solutions with real added value, among other things, we will be able to create real growth opportunities in the future."

Bertrand Pivin, Partner at Apax, said: "Apax first invested in Marlink 15 years ago. Under the leadership of Erik Ceuppens, the company has completely transformed its value proposition, tripling its revenues and increasing its EBITDA by a factor of 10. It has become the world's leading operator of satellite services, first in the maritime sector and more recently in the enterprise sector with the acquisition of ITC Global. The 10,000 broadband terminals installed around the world are a true lever for the design and delivery of critical digital services sought by Marlink's direct customers in their strategic operations. We are convinced that Providence is a partner of choice to lead the next steps in the group's development and are happy to continue the adventure with them."

Erik Ceuppens, CEO of Marlink, said: "This major transaction demonstrates the confidence of our investors in the strength of our company and its development potential. Through significant organic growth and several targeted strategic acquisitions, Marlink has established itself as a leader in B2B satellite communication solutions. In line with its Smart Network strategy, Marlink is working hard to rapidly digitize its customers' remote operations and support their sustainability. We are delighted to partner with leading private equity investors Providence and Ardian as our new majority shareholders, and to have the full support of our first ever investor Apax. With their support, our management team and our employees, we have all the keys in hand to take Marlink to the next level."

Alexandre Motte, Head of Ardian Co-Investment, said: "Whether it is the company's unique positioning in the B2B satellite communications industry or the various achievements of Erik and his team, we have been particularly impressed with Marlink. With new opportunities for growth - including significant acquisitions - and the increasing need for services and connectivity, we are excited to be a part of writing this new chapter in Marlink's development. Many thanks to Marlink, Providence and Apax for their confidence. We look forward to contributing to this collaboration!"

Subject to customary and regulatory approvals, the transaction is expected to close in the first half of 2022.

PARTIES TO THE TRANSACTION

Providence

Providence: Karim Tabet, Michael Vervisch, Stefano Bosio, Tarik Ben Brahim
M&A Advisory: UBS (Christian Lesueur, Abhishek Dhacholia)
Capital Markets Advisory: DC Advisory (Ciara O'Neill)
Commercial Due Diligence: Arthur D. Little (Guillaume Picq, Matteo Ainardi)
Financial Due Diligence: FTI Consulting (Aneesh Maloo, Thomas Rawlinson)
Legal: Paul Hastings (Arthur de Baudry d'Asson), Allen & Overy (Vanessa Xu)
Tax: KPMG (Saul Russo)

Apax Partners

Apax: Bertrand Pivin, Vincent Colomb, Arnaud Vigier
M&A Advisory: Goldman Sachs (Céline Méchain, Thomas Gagnez), BNP Paribas (Sylvina Mayer, Marc Walbaum, Claire Ramaharobandro)
Commercial due diligence: BCG (Franck Luisada, Benjamin Sarfati)
Financial due diligence: Deloitte (Leonardo Clavijo, Lisa Lauv, Christele Fraisse)
Corporate: Weil, Gotshal & Manges (Alexandre Duguay, Guillaume Bonnard)
Legal/Employment: Mazars (Jérôme Gertler)
Tax: Taj (Olivier Venzal)

ABOUT PROVIDENCE EQUITY PARTNERS

Providence Equity Partners is a leading global private equity firm with nearly \$45 billion in committed capital. Providence is a pioneer in the industry approach to private equity, cultivating the idea that a dedicated team of industry experts can build exceptional companies with enduring value. Since its founding in 1989, Providence has invested in more than 170 companies. It is a leading private equity firm focused on the media, telecommunications, education, software solutions and services sectors. Providence has a strong track record of investing in a variety of European TMT companies, including (between 2001 and 2021) Node4, MasMovil, Mach, MobilServ, M7 Group, Ono, Comhem, TDC, Eircom, Bite, Kabel Deutschland and Casema. Providence is headquartered in its namesake metropolis (in the U.S. state of Rhode Island) and has a branch office in New York and another in London.

www.provequity.com

ABOUT APAX PARTNERS

Apax Partners is one of the leading private equity firms in Europe. With over 45 years of experience, Apax Partners supports companies over the long term to make them leaders in their sector. The funds managed and advised by Apax Partners amount to over €4.5 billion. These funds invest in high-growth SMEs and SMIs in four sectors of specialization: Tech & Telecom, Services, Healthcare and Consumer Goods.

www.apax.fr/en/

ABOUT MARLINK

Marlink Group, the leading independent provider of transmission services and solutions and a pioneer in its field, has been serving the world's largest maritime and land-based businesses for 75 years. With expertise in the design, installation and operation of intelligent network solutions that combine hybrid connectivity with satellite and terrestrial links, Marlink enables businesses to stay connected at all times, while optimizing the performance of their operations wherever they are, in an increasingly intelligent, efficient and secure manner.

In addition to a range of unparalleled satellite and terrestrial connection services, Marlink offers a range of digital solutions such as network management, cloud access and cybersecurity. Marlink brings unique tailor-made fixed and mobile solutions to each project thanks to its expert teams, its powerful network, and its technology partners. More than 1,000 Marlink employees serve major global customers worldwide, with over 1,500 land-based VSAT installations and over 6,000 maritime VSATs.

More than 200,000 end-users rely on Marlink's services, including the shipping, transportation, oil and mining industries, media, NGOs, and government institutions.

www.marlink.com

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$114bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 780 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of more than 1,200 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com



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Image 7

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