

OVERVIEW



€60m investment...	Leeson Telecom Limited ("Host Ireland"), the leading enterprise broadband provider in Greater Dublin, acquired by DG9 for €60 million
...into the highest capacity FWA network in Dublin	Host Ireland owns and operates the highest capacity licensed microwave-based Fixed Wireless Access ("FWA") network in metropolitan Dublin with c.50 base stations
Low-latency internet installed in days, not weeks	Providing next day installation (fibre takes up to 90 days) and ultra low latency (30% better than fibre) across its microwave and fibre network
Offers customers up to 2 Gbps	ISP of choice to enterprise customers with speeds of up to 2Gbps, providing high quality, wireless broadband to c.1,600 customers, including multinational corporates, government bodies and technology companies

TRANSACTION

- DG9 acquired 100% of Host Ireland for €60 million on 5 April 2022
- The acquisition represents DG9's first investment into wireless infrastructure, one of four target digital sub-sectors, bringing further sector diversity
- Operates c.50 base stations and ~2,650 business connections
- The business reported revenue of €8.4m for the year ended 31 December 2021, along with an adjusted EBITDA of €5.7m ⁽¹⁾ and adjusted EBITDA margin of 67%
- The underlying earnings of Host Ireland are highly supportive of DG9's target return and dividend policy
- Host Ireland represents a growth platform for further geographical expansion in FWA throughout Ireland and internationally

UN SUSTAINABLE DEVELOPMENT GOAL 9 ALIGNMENT

Host Ireland provides quick, lower cost and lower latency connectivity to Irish SMEs, with geographical expansion plans into other Irish cities, enabling accessible internet to a wide range of businesses and public bodies.

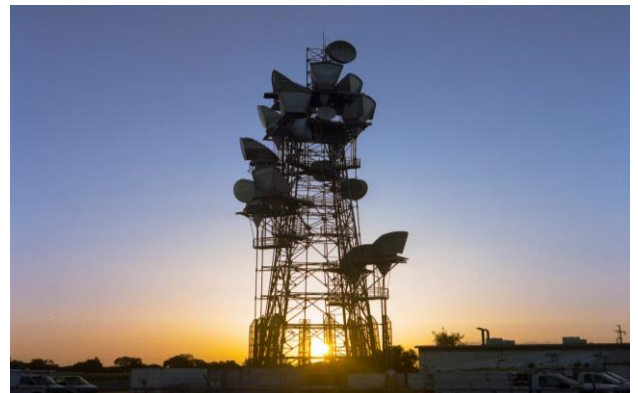
Host Ireland's FWA connections are used in some cases as a back-up network to ensure 24/7 connectivity to its diverse customer base.

ACQUISITION OVERVIEW

Company Name	Leeson Telecom Limited
Sub-Sector	Wireless
Announcement Date	5 April 2022
Stake Acquired	100%
Enterprise Value	€60m
Headquarters	Dublin, Ireland
Currency	EUR

KEY STATISTICS

Revenue As at 31.12.21	€8.4m
EBITDA⁽¹⁾ As at 31.12.21	€5.7m
Acquisition Multiple Enterprise Value / Adjusted EBITDA	10.6x
Asset-level Debt As at 31.05.21	-
Revenue Inflation Protected % of Revenue Inflation Protected	>40%
WACL Weighted Average Contract Length	2.2 years
Connections	~2,650
Base stations	c.50



(1) Adjusted for exceptional items.