**Press release** **Paris, December 4, 2024, 8:00 a.m.**

# The iliad Group and InfraVia partner to develop a major European Hyperscale data center platform

Financial release

**The iliad Group and InfraVia – a leading independent private equity firm in Europe - have entered into exclusive discussions to form a partnership aimed at developing OpCore into a major European hyperscale data center platform. As part of the transaction, InfraVia, through its infrastructure funds, will acquire a 50% equity stake in OpCore, which is valued at an enterprise value of €860m, marking a significant milestone in the Company's growth and strategic development.**

OpCore, a leading operator with high-quality data centers in Paris, Marseille, Lyon, and in Poland, has a 20-year track record of building and operating data centers to meet the needs of the iliad Group, as well as hyperscalers, technology companies and large corporates. The company regroups the iliad Group's data centers in France and Poland, positioning itself as a pure-play provider poised to capitalize on the booming European hyperscale data center market for cloud and AI, which is expanding at an annual growth rate of over 20%.

OpCore is recognized for pioneering new technologies in the data center industry, driving continuous improvements in efficiency and sustainability. The company maintains its innovative DNA developing high-quality projects and seeks to establish itself as a frontrunner in the emerging wave of AI use cases, as demand for large-scale direct liquid cooling deployments arises in the market.

This partnership gives OpCore the right financial structure with a dedicated financing that will cover up to 75% of OpCore's investment needs with bank debt. It will enable OpCore to scale to more than 130 MW through the development of a c.100 MW data center in the Paris region, and then to multiple hundreds of megawatts in Europe.

OpCore and the iliad Group will remain close partners, working together to drive the rapid expansion of both Scaleway, the iliad Group's cloud subsidiary, and OpCore. Scaleway will retain its status as a privileged client of OpCore, and, as Europe's leading AI cloud player, will help position OpCore at the forefront of the next-generation AI data center landscape.

This ambitious partnership is one more initiative from the iliad Group and InfraVia towards building a truly European digital ecosystem for the benefit of innovative businesses across our region.

**Thomas Reynaud, CEO of the iliad Group:** *"The iliad Group's ambition is Europe-wide. Together with our partner InfraVia, we plan to invest more than 2.5 billion euros into making OpCore the leading independent data center platform in Europe."*

**Vincent Levita, founder and CEO of InfraVia:** *"We are extremely pleased to expand our partnership with iliad through our investment in OpCore. This transaction draws on all our experience in hyperscale data center development. Data centers have become an essential digital infrastructure that is experiencing high demand and requiring significant investments. We are proud to join forces with iliad and contribute to shaping a major hyperscale data center operator in Europe."*

**Arnaud de Bermingham, CEO of OpCore: "***At OpCore, we are seeing unprecedented growth in the capacity demands expressed by hyperscaler and AI customers. Our experience, track-record and unique technologies are key assets in a radically changing datacenter industry. As a cofounder of OpCore leading the Company for 20 years, I am very proud of the milestones and value creation achieved with the team and I am excited about the huge opportunities ahead. I am convinced that iliad and InfraVia are the perfect shareholders to support OpCore on our ambitious growth plans."*

The transaction will be subject to prior consultation with the relevant employee representative bodies. It is expected to close in the first half of 2025 once the customary conditions precedents and the relevant regulatory clearances have been obtained.

## About InfraVia

Founded in 2008, InfraVia is a leading independent private equity firm, specialized in real assets - infrastructure, critical metals, real estate* - and technology investments.
InfraVia is a conviction-driven investor focusing on resilient businesses partnering with management teams, entrepreneurs, or industrials to develop their businesses and drive long-term value creation through active hands-on asset management.
Headquartered in Paris, InfraVia has a 100+ strong team and is 100% partner-owned. InfraVia manages EUR 15 billion of capital** and has invested in 50+ companies across Europe. www.infraviacapital.com

*The real estate activities are managed by OREIMA, an affiliate of InfraVia
**Total amount of capital raised

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## About the iliad Group

Created in the early 1990s, the iliad Group is the inventor of the world's first triple-play box and is now a major European telecoms player, standing out for its innovative, straightforward and attractive offerings. The Group is the parent of Free in France, iliad in Italy and Play in Poland, has some 18,200 employees serving more than 50.2 million subscribers, and generated €9.9 billion in revenues in the twelve months ended September 30, 2024. In France, the Group is an integrated Fixed and Mobile Ultra-Fast Broadband operator and had 23.0 million subscribers at end-September 2024 (15.5 million Mobile subscribers and 7.6 million Fixed-line subscribers). In Italy, where it launched its business in 2018 under the iliad brand, it is the country's fourth-largest mobile operator and at end-September 2024 had over 11.4 million Mobile subscribers and 316,000 Fiber subscribers. In Poland, the Group is an integrated convergent operator, and at end-September 2024 had 13.3 million Mobile subscribers and nearly 2.1 million Fixed-line subscribers. In the second quarter of 2024, the iliad Group became Europe's fifth-largest operator by number of retail Mobile subscribers (excluding M2M) and it remains the fifth-largest Fixed Broadband operator.

### To find out more

www.iliad.fr/en

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