

Press release

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Partners Group to sell atNorth for an EV of USD 4 billion

- **CPP Investments and Equinix have jointly agreed to acquire atNorth**
- **atNorth has eight operational data centers alongside several sites under development across Denmark, Finland, Iceland, Norway, and Sweden**
- **Partners Group transformed atNorth during its ownership, increasing contracted EBITDA 14-fold since 2022**

Partners Group, one of the largest firms in the global private markets industry, acting on behalf of its clients, has agreed to sell atNorth (or "the Company"), a leading pan-Nordic data center platform, to Canada Pension Plan Investment Board ("CPP Investments") and Equinix, the world's digital infrastructure company. The transaction values atNorth at an enterprise value ("EV") of USD 4 billion.

Partners Group closed its acquisition of atNorth in 2022. During Partners Group's ownership, atNorth has been transformed into a leading next-generation platform with eight operational data centers alongside several sites under development across Denmark, Finland, Iceland, Norway, and Sweden. atNorth intends to expand further with 1 GW of secured power and a considerable amount of additional future capacity planned. The Company offers high-density compute infrastructure to a diversified international base of over 100 customers, differentiating itself through a competitive total cost of ownership for its clients and fast ready-for-service timelines. Alongside the management team, Partners Group successfully tapped debt capital markets and built atNorth's talent pool, adding over 200 employees to the platform. These initiatives have driven strong growth, leading to contracted EBITDA increasing 14-fold over the last four years. This has resulted in compounded annual returns of more than 30% and a 2.5x multiple on the capital invested for Partners Group's clients.

As AI continues to accelerate growth in location-agnostic workloads, atNorth's secured power bank combined with an extensive demand pipeline provides substantial expansion potential. These strong foundations will help atNorth capitalize on the market opportunity. As a result, Partners Group has committed to reinvest and acquire up to 10% of the Company.

Ismail Afara, Member of Management, Infrastructure Europe, Partners Group, says: "We have implemented a truly entrepreneurial value creation plan with atNorth, capitalizing on a period of unprecedented growth in the European data center industry. We thank atNorth's management team for their remarkable partnership on this journey. The Company's vision is

more critical than ever: to offer more compute for a better world. We congratulate CPP Investments and Equinix as they partner with the Company and management team. We are excited to reinvest alongside them for the next chapter of growth."

Eyjólfur Magnús Kristinsson, Chief Executive Officer, atNorth, states: "In the last four years, atNorth has transformed into a leading pan-Nordic data center platform, and a globally significant AI powerhouse. We are grateful for the partnership with Partners Group, whose deep sector experience we have been able to leverage to execute our ambitious growth plan. We look forward to working with our new shareholders, CPP Investments and Equinix."

Partners Group has been at the forefront of capitalizing on accelerating thematic trends in the data center sector. To-date, Partners Group has invested around USD 5 billion in data centers and manages a portfolio of assets that includes EdgeCore, one of the leading hyperscale data center platforms in the US; GreenSquareDC, a data center provider in Australia; and Digital Halo, a Singapore-headquartered pan-Asian data center operator.

Esther Peiner, Partner, Head of Infrastructure, Partners Group, says: "Data centers are scale-driven businesses. Across our portfolio, we have adopted a platform-building strategy by starting with a smaller base and then leveraging our expansion toolkit. This allows us to tailor our approach to each platform, optimizing our exposure across diverse markets and customer types while improving overall risk-return profile. Whilst the sale of atNorth marks a successful control exit from our data center portfolio, we remain thematically focused on data center assets across the globe."

Partners Group's Infrastructure business has USD 36 billion in assets under management globally. The firm was advised by Clifford Chance as legal advisor and Goldman Sachs as financial advisor on the transaction. The transaction is subject to customary closing conditions and regulatory approvals.

About Partners Group

Partners Group is one of the largest firms in the global private markets industry, with around 2'000 professionals and over USD 185 billion in assets under management globally. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, royalties, and special opportunities. With its heritage in Switzerland and primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on [LinkedIn](#).

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