



CORDIANT DIGITAL INFRASTRUCTURE

February 2021

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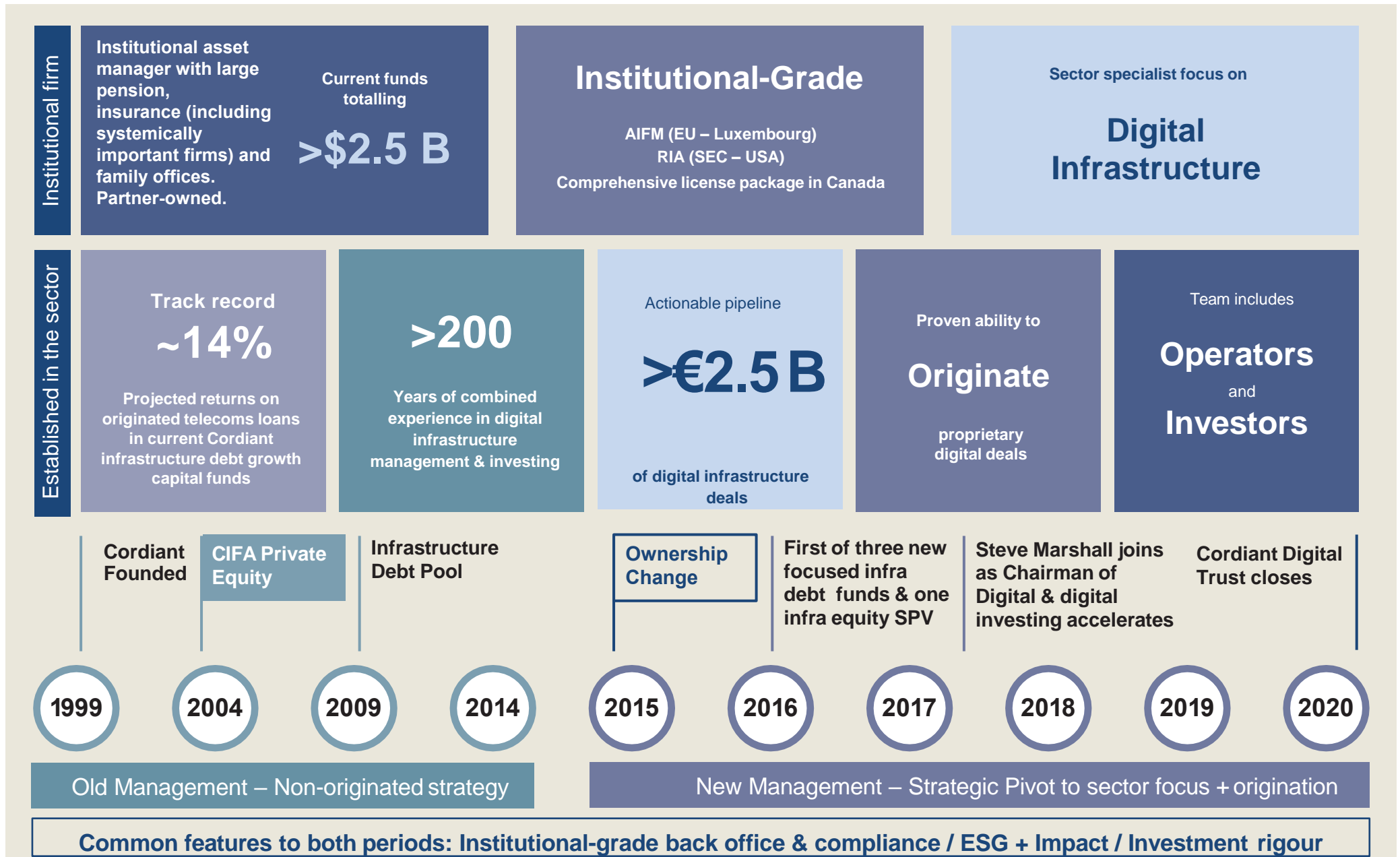
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Cordiant is a wholly-owned subsidiary of the Dominion & Colonial Investment Partners group. Cordiant and its affiliated company, Cheverny Capital Inc. ("Cheverny"), have different client bases requiring different type services. Both companies are Canadian regulated entities and are each registered as Exempt Market Dealers in Quebec, Ontario, Alberta and British Columbia. Cheverny is also registered in Manitoba and Newfoundland as an Exempt Market Dealer. Cordiant is registered with the SEC as a Registered Investment Advisor (RIA) in the U.S.

The proposed fund would be managed by Cordiant Luxembourg S.A., an alternative investment fund manager (AIFM) and management company regulated by the Luxembourg CSSF. Cordiant Luxembourg S.A. operates under its EU passport.

CORDIANT: EXPERIENCED MANAGER WITH AN EXISTING DIGITAL FUND



DIGITAL INFRASTRUCTURE HAS NEVER BEEN MORE RELEVANT

At Work...



At Work From Home...

At Home...

Away From Home...

We depend on the communications enabled by this critical infrastructure.

Covid-19 has accelerated the use of data and the demand for improved data infrastructure. This rests on three pillars:

Mobile Towers

Fibreoptic Networks

Cloud & Data Centres

The trend towards the use of shared digital infrastructure by telecoms operators, corporations, governments is strong and accelerating.



The New York Times

Surging Traffic Is Slowing Down Our Internet
With people going online more in the pandemic, internet traffic has exploded. That's taking a toll on our download speeds and video quality.
By Cecilia Kang, Davey Alba and Adam Satariano

The Video Call Is Starting. Time to Put on Your Zoom Shirt.
When homebound workers need to spill up moments before a meeting, they reach for the breakout garment of quarantine season.
By Joel Stein

U.K. Bars Huawei for 5G as Tech Battle Between China and the West Escalates

Oracle Results Bolstered by Cloud-Computing Growth
Company, best known for its in-office database products, has been trying to remake itself
By Aaron Tilley

Snowflake: IPOs cloud chasers
Able to work across multiple storage systems in a paid-off point

Towers of power: European telcos find value in masts
Groups such as Vodafone keep control but wave of consolidation predicted among smaller players

FINANCIAL TIMES

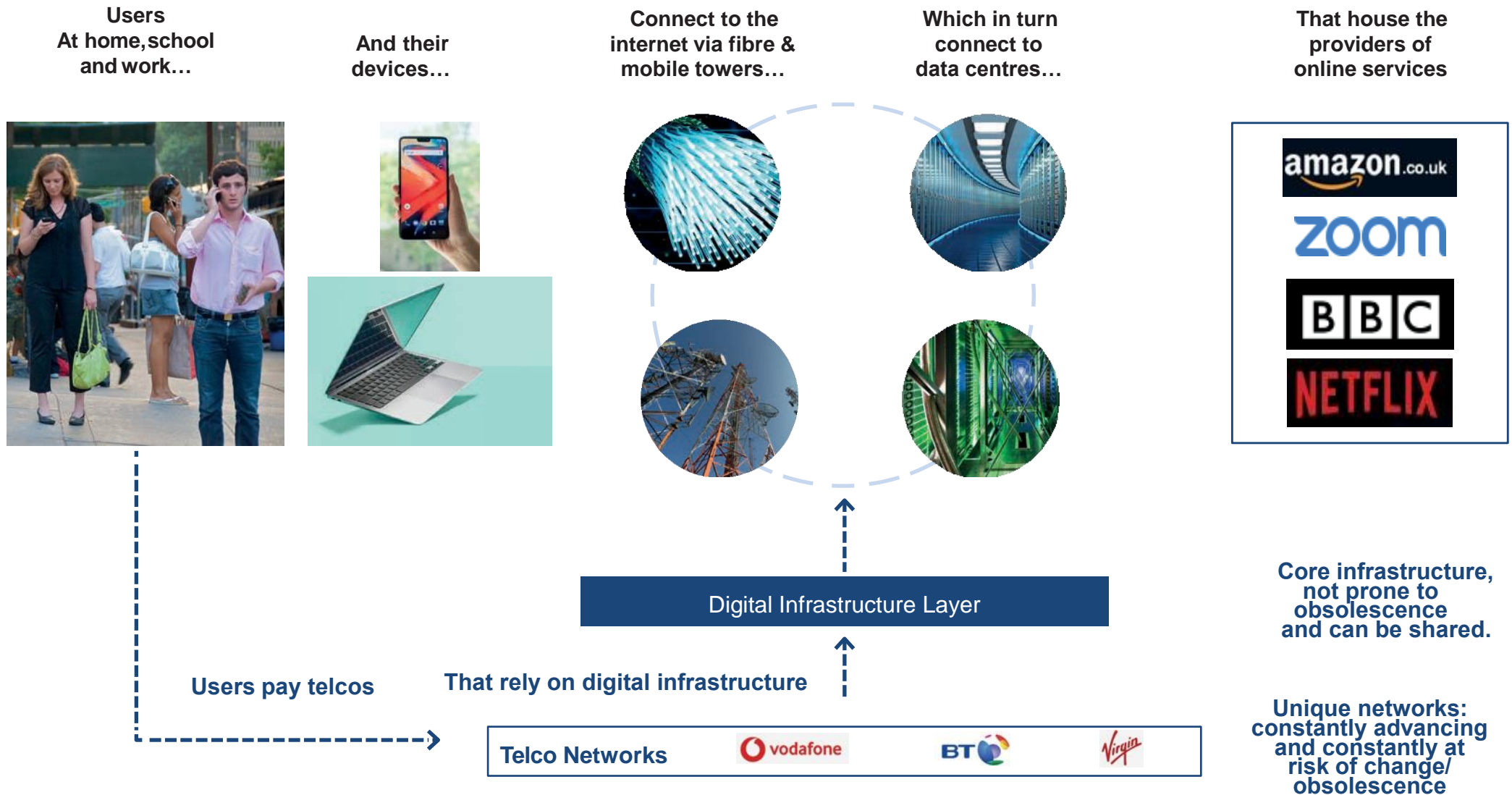
Spain's Cellnex to buy Arqiva telecoms unit for £2bn

THE WALL STREET JOURNAL

Nasdaq Ramps Up Cloud Move
All 28 of the company's markets are expected to be hosted in the cloud within the next decade

Snowflake doubles in first trades after largest-ever software IPO
Cloud computing company rises \$5.6bn and market value jumps to almost \$90bn

SHARED DIGITAL INFRA. ENABLES THE DATA-DRIVEN ECONOMIC REVOLUTION



STEVE MARSHALL: A HISTORY OF VALUE CREATION IN DIGITAL INFRASTRUCTURE



Chairman of Telecommunications Infrastructure, Cordiant

- Directorships include Next Gen Access UK (Chair), senior adviser to Federated Wireless, and Tawal (Saudi Telecom’s newly formed Tower Subsidiary with 14,000 towers).
- Prior to Cordiant, he was President of American Tower Corporation (AMT) US Tower Division. Whilst serving as President, AMT pioneered the network neutral telecommunications infrastructure model in the USA, Germany, France and 12 other countries in both communication towers and towers + fibre
- With rich experience in commercial negotiation, regulation and supporting and enabling network engineers in building the highest-quality infrastructure in highly competitive markets, Mr Marshall made AMT the company it is today - the largest network-neutral telecommunications infrastructure company in the world with a market capitalisation of well over \$100 Billion.
- He previously served as CEO of National Grid Wireless (where he led their wireless tower infrastructure business in the US and UK); Executive Chairman of Intelig, Brazil (\$1.5bn National Long distance Fiber Owner and Operator); director of Digital UK-Advising the UK government on digital switchover; Chairman of WIA – Wireless Infrastructure Association, USA (2017-2018) and a director for 8 years; Board member of CTIA: the US Carriers Association (2017-2018)
- Mr Marshall holds a BSc (Hons) in Building and Civil Engineering from the University of Manchester and an MBA from Alliance Manchester Business School.

Organic Growth

- Invested billions on organic growth CapEx at American Tower – both towers and fibre
- Built a \$2 billion national fibre network in Brazil in a Sprint/France Telecom/National Grid joint venture
- Led National Grid’s UK/European organic investment strategy in telecoms
- Built and was initial CEO of a national fibre network in Poland

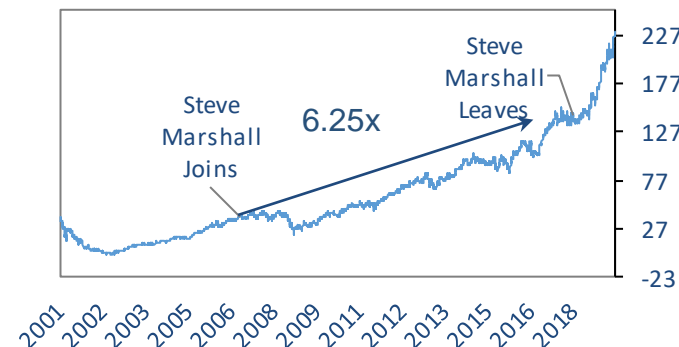
M&A

- Led (and successfully integrated) 2x \$5 billion M&A transactions whilst at American Tower
- Conducted \$2+ billion of tuck-under M&A at American Tower
- Purchased Crown Castle’s UK mobile tower assets when at National Grid
- Sold National Grid Wireless to Macquarie to create the modern Arqiva

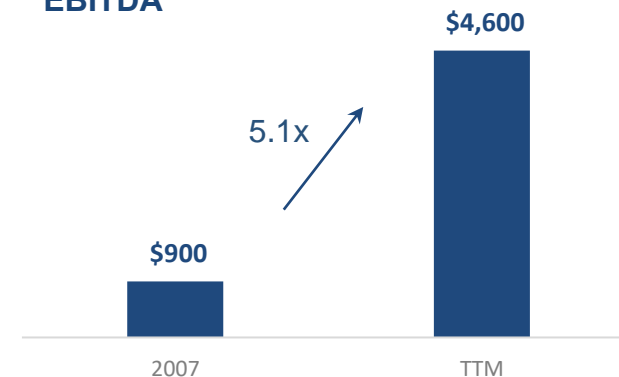


Nov-07 to Feb-09: Executive Vice President American Tower Corporation and President Europe, Middle East and Africa
 Mar-09 – Jul-18: Executive Vice President American Tower Corporation and President US Business

American Tower Corporation Share Price



American Tower Corporation EBITDA



SPECIALIST TELECOMS INVESTING KNOWLEDGE & EXPERIENCE



Benn Mikula

Managing Partner, Co-CEO & Head of Investments

- 30 years' telecoms infrastructure/technology private equity, private debt and investment banking experience
- MD & Head of European Technology Investment Banking, JPMorgan and top-ranked telecoms/technology equities analyst and sector research head, RBC Capital Markets
- Director of 3 cloud companies
- Has advised major telecoms sector players on billions of Dollars of investments, divestments, acquisitions and restructurings



David Kippen

Managing Director

- Executive Director, JPMorgan Technology Investment Banking (colleague of Benn Mikula)
- Head of private investing, family office
- \$30 billion of M&A and exit experience
- Director of digital services companies



Hagai Shilo

Managing Director

- Vice President, JPMorgan Technology Investment Banking Team (Colleague of Benn Mikula)
- Head of private investing, family office
- \$10 billion of exit and M&A experience, including leading 3 AIM IPOs



Jean-François Sauvé

Managing Partner & Co-CEO

- Ten years' telecoms PE and PD investing experience
- President, Pictet Canada LP
- First worked on a telecoms equity deal with Benn Mikula in 1996



Stephen Foss

Managing Director, Structuring & Syndication

- Partner, Merlin Capital
- MD & Head of International Equities, Sales & Trading RBC Capital Markets
- MD, Investment Banking, Corporate Broking & ECM, RBC Capital Markets

Full biographies of these and other key team members of Cordiant's telecoms franchise are available on request.

CORDIANT HAS THE ESG CREDENTIALS TO DELIVER RETURNS & POSITIVE IMPACT IN DIGITAL INVESTING

Cordiant & ESG + Impact

- Early signatory of U.N. PRI
- Member of GIIN (Global Impact Investing Network)
- Founding signatory of IFC “Principles for Impact management”
- Dedicated ESG and Impact resources



We will focus on strategies to sharply reduce data-linked carbon emissions...

...and on the fact that digital infrastructure can reduce travel-related emissions.



Cordiant will embed impact investing principles in this strategy. In particular it will focus on data centres using renewable energy and practicing energy reduction techniques such as free air cooling

Cordiant’s history has been based on incorporating ESG into an investment strategy without sacrificing commercial returns.



Cordiant Capital

Montreal | London | Luxembourg | Sao Paulo

www.cordiantcap.com