

PRESS RELEASE

PTI to partner with F2i to acquire TowerTel, providing ownership or leasing rights to over 2,400 wireless telecommunications sites across Italy, with potential leasing rights for over 4,000 sites.

Milan, 23 December 2020 – Phoenix Tower International ("PTI") today announced that it has entered into a definitive agreement with EI Towers S.p.A ("EIT") to acquire TowerTel S.p.A. ("TowerTel"), an EIT subsidiary, which owns or leases, operates and manages approximately 2,400 telecommunications towers, distributed antenna systems and telecommunications sites across Italy. In addition, TowerTel has exclusive telecommunications marketing and leasing rights to more than 1,600 broadcast sites owned by EI Towers S.p.A, bringing the total potential portfolio to more than 4,000 sites in the country.

As part of the agreement F2i SGR ("F2i"), one of EIT's shareholders, has elected to retain a minority ownership stake in TowerTel. Financial terms of the transaction were not disclosed.

Completion is subject to customary regulatory approval.

"PTI is excited to enter into Italy's vibrant wireless market and serve its premier wireless operators. We look forward to expanding the revenue on this portfolio, developing new towers and investing in next generation solutions on behalf of our customers," stated Dagan Kasavana, Chief Executive Officer of Phoenix Tower International. He continued, "With small cell deployments, continued 4G and 5G buildouts, significant fixed wireless access and fiber roll-out across the country, we believe that Italy is a fantastic market for PTI. This exciting transaction further expands our growing global footprint and allows us to continue to serve the wireless infrastructure needs of our clients"

Commenting on the transaction, Renato Ravanelli, Chief Executive Officer of F2i, said; "This investment by PTI testifies to the growing interest by global players in high-quality Italian infrastructure. We are delighted to partner with a leading wireless infrastructure operator with the support of Blackstone, in a sector so important for the overall telecommunication market development".

PTI's financial advisor was Natixis and its legal advisor was Freshfields Bruckhaus Deringer LLP. EIT's financial advisor was Nomura and its legal advisor was Chiomenti Studio Legale.

About Phoenix Tower International

PTI owns and operates over 12,500 towers, 986 kilometers of fibre, and other wireless infrastructure and related sites across 16 countries in the United States, Europe and Latin America. PTI was founded in 2013 with a mission to be a premier site provider to wireless operators across high-growth international markets. PTI's investors include funds managed by Blackstone, John Hancock, and various members of the management team and is headquartered in Boca Raton, Florida. For more information, please visit www.phoenixintl.com.

F2i SGR is Italy's largest independent infrastructure fund manager, with assets under management of approximately € 5 billion. The companies in F2i's network make up Italy's main infrastructure platform, spanning key sectors of the national economy such as transport and logistics, energy for transition, distribution networks, telecommunications networks and services, and infrastructure. Led by its CEO Renato Ravanelli, F2i, through its subsidiaries, has 19,000 employees in Italy, whose work allows millions of people to use services and infrastructure that are essential for daily life. F2i SGR's key shareholders include financial institutions, including banking foundations, domestic and foreign social security and pension funds, domestic and international asset managers and sovereign wealth funds. The funds managed by F2i SGR are subscribed by leading Italian and foreign institutions.

Media Inquiries:

For F2i SGR

Maria Laura Sisti

Head of External Relations

Mobile: +39 347 4282170

marialaura.sisti@esclapon.it

Chiara Cartasegna

Press office

Cell: +39 3489265993

chiara.cartasegna@esclapon.it