

## **Cordiant adds two senior experts to Telecommunications Infrastructure Equity Team**

**January 21, 2020** - Cordiant Capital Inc., an institutional asset management firm currently investing \$2.1 billion of infrastructure private debt and private equity funds, announces two senior appointments to its telecommunications infrastructure equity team.

**David Kippen**, who will divide his time between the Montreal and London offices, brings a 25 year background in telecoms/technology, M&A and private equity investing. David has completed over 40 private equity and M&A transactions valued at over \$30 billion having held positions in San Francisco, New York and London. **Hagai Shilo**, who will be based in the London office, has over 20 years of experience in private equity investing and exits, M&A and corporate finance. As a banker at JPMorgan and BNP Paribas Mr Shilo has advised on ~\$2 billion of M&A and raised financing of ~\$7.5 billion and, as head of investing at a large family office, oversaw successful exits via sale and IPO. (Biographies are appended.)

The two new additions, both of whom worked with Cordiant's Benn Mikula at JPMorgan, will focus on investment execution and supplement the team's strong exit capabilities.

Cordiant is active in the telecommunications infrastructure space, having invested in relevant companies in Brazil, China, East Africa and Europe over the last 12 months. Cordiant is currently engaged in dialogue with anchor investors in its Telecommunications Infrastructure Equity Fund, Cordiant IX, with a target raise of \$350 million.

Over the past year, the firm has made a number of notable telecoms investments out of existing funds. It recently closed its first telecoms infrastructure deal in China: an initial \$35 million financing with the option for a control transaction and subsequent growth capital financings. It has a strong pipeline of opportunities and has signed Heads of Terms on both a Central European and an Asian telecoms infrastructure investment. In November 2019 Cordiant announced a first close for its Cordiant VII Infrastructure & Real Assets Debt Fund at over \$500 million.

Cordiant's telecommunications division is led by Steven Marshall, formerly President of American Tower's US Tower Division and, prior thereto, CEO of National Grid Wireless. Corey Johnson, formerly of American Tower and Comverse leads the origination effort. Benn Mikula, Co-Managing Partner of Cordiant, is actively involved at the structuring level. (Biographies of all three are appended.)

**Steven Marshall**, Chairman of Telecoms at Cordiant, said "Having successfully bolstered our telecoms team, which combines investment professionals with seasoned operating executives, we are now in an even stronger position to capitalise on global mobile infrastructure growth driven by worldwide increases in data consumption. We are confident that 5G will, through its terrestrial, high density network topology, create multiple and highly attractive new investment opportunities for our funds."

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**David Kippen** brings a 25 year background in telecoms/technology, M&A and private equity investing. Having been based in San Francisco, New York and London, he has completed over 40 private equity and M&A transactions valued at over \$30 billion. In addition, he has worked on numerous private and public debt financings in the technology and telecoms sectors. He currently sits on the board of a telecoms-enabled company in Berlin (where he structured and led the investor group) as well as representing a major family office in several investments. He was a colleague of Benn

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Head Office:  
1002 Sherbrooke St. W., 28<sup>th</sup> Floor  
Montreal, Canada H3A 3L6

Mikula in JPMorgan's Technology Investment Banking Group and subsequently moved to UBS before shifting gears to a multi-billion dollar family office. He holds a BA from McGill University and an MA from Johns Hopkins/SAIS.

**Hagai Shilo** has over 20 years of experience in private equity investing and exits, M&A and corporate finance. As a banker at JPMorgan and BNP Paribas Mr Shilo has advised on ~\$2 billion of M&A and raised financing (including for early stage growth companies) of ~\$7.5 billion. In addition, while working for two multi-billion family offices Mr Shilo executed, as principal, an IPO for three portfolio companies on London's AIM stock exchange, raising an aggregate amount ~\$500 million. He also led the investment work related to half a billion dollars in private and publicly listed equities, was actively involved in portfolio oversight, including board positions, and was responsible for many successful exits. Mr Shilo was a colleague of Benn Mikula in JPMorgan's Technology Investment Banking Group. He holds a BA from Tel Aviv University and an MBA from Rotterdam School of Management, Erasmus University.

**Steven Marshall** has over 35 years of multi-national experience. He has worked and lived in the U.K., the USA, Brazil, South Africa, the Sultanate of Oman and the United Arab Emirates, and overseen international business development and business management across five continents. Prior to Cordiant, he was Executive VP of American Tower Corporation (AMT) and President of their US Tower Division. He also 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); he was a director and ultimately chairman of the Wireless Infrastructure Association, USA (WIA); and a board member of CTIA (the US wireless carriers' association). Mr Marshall holds a BSc (Hons) in Engineering from the University of Manchester and an MBA from Alliance Manchester Business School, UK. As President of AMT US Tower Division, he oversaw over \$13bn of acquisitions and organic investment, including the \$5 billion acquisition of Global Tower Partners, and the c.\$5 billion acquisition of Verizon's Tower portfolio. During his tenure at AMT, the company evolved from a primary USA domestic Tower Co to a world leading multi-national network neutral telecommunications infrastructure business, with communication tower and fiber assets across the USA, Germany, France and 12 other developing countries. 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 played an instrumental role in making AMT the company it is today - the largest network-neutral telecommunications infrastructure company in the world with a market capitalisation of c. \$100 Billion. Mr Marshall is also Chairman of Next Gen Access UK (a long-distance fiber developer on Rail and BT infrastructure); a senior adviser to Federated Wireless, USA (Spectrum Access Service Provider – a World First); and a board member of Tawal – Saudi Telecom's recently established Tower Subsidiary with over 14,000 towers.

**Benn Mikula** has almost three decades of experience in telecoms as an analyst, investment banker, board member and investor. After becoming a top-ranked analyst in Technology and Telecoms at RBC Capital Markets, Mr. Mikula went on to run the relevant industry research group and founded the Whistler Telecoms & Technology Conference. He subsequently became Managing Director and Head of European Technology Investment Banking at JPMorgan. During his tenure at JPMorgan, he advised major European telecoms infrastructure providers (most notably Nokia, Ericsson and Alcatel-Lucent). He has advised on billions of dollars of capital raising, capital structure optimisation and M&A. He was a founding Board Member of CoRadiant Inc., where he played a key role in raising the initial funding. CoRadiant (the similarity to the name Cordiant is entirely co-incidental) was a first-generation cloud and hosting company. CoRadiant was later sold to BMC Software for \$130 million. He served on the board of US proximity data centre operator vXchnge (where a Cordiant affiliate is an investor); he was also a director of TSX-listed MegaBrands. He serves as a member of the Advisory Board of CloudOps (a hybrid cloud company serving

Montreal – London – Sao Paulo

Head Office:  
1002 Sherbrooke St. W., 28<sup>th</sup> Floor  
Montreal, Canada H3A 3L6



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telcos as well as more traditional cloud customers) after meeting the CEO Ian Rae at CoRadiant. He holds a B.A. and an M.A. from McGill University.

**Corey Johnson** is Managing Director and Head of Telecoms Infrastructure. Mr. Johnson oversees sector investing. Mr. Johnson specializes in identifying macro patterns across the Mobile, Internet, and Cloud industry focusing how commercial models are evolving and will continue to develop through network investment cycles. Prior to Cordiant Mr. Johnson worked in telecommunications at the software Comverse, where over the course of eighteen months he led the company through \$1bn of transformations as part of a global restructuring before selling the business. Previously, Mr. Johnson worked for Mr. Marshall at the U.S. Tower Division of American Tower, where he led commercial finance and strategic initiatives with the Big 4 North American wireless telecoms. While at American Tower Mr. Johnson supported \$12B of tower transactions including the industry's first 'Aaa' tower securitization. Other relevant transaction experience in the telecoms infrastructure space includes: AMT's purchase of 11,000 towers from Verizon for \$5 billion, AMT's \$5 billion purchase of GTP's 5,000 towers, financial modelling for a 13-year/\$4 billion lease extension, a \$1.8 billion re-securitisation of a tower portfolio. Mr. Johnson earned an M.B.A and a Master of Accounting from Bentley University and a Bachelor of Science in Business from the University of Vermont. Mr. Johnson holds the Series 7, 63, & 79 licenses, is a Certified Public Accountant and an Eagle Scout.

### Forward-Looking Statements

This document may contain certain forward-looking statements. These statements relate to future events or future performance, and reflect management's expectations or beliefs regarding future events, including business and economic conditions and Cordiant Capital's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend" or the negative of these terms, or other comparable terminology.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the telecom industry.

### About Cordiant Capital

Cordiant Capital is a sector-focused investor in global infrastructure private debt and private equity. Partner-owned, the firm has a strong focus on originating and structuring transactions in asset-rich, focus areas such as telecommunications infrastructure, agriculture, transportation infrastructure and energy/materials infrastructure. With a client base of large, institutional investors such as global insurers and pension plans, Cordiant focuses on generating attractive risk-adjusted returns through industry knowledge and the creation of tailored capital solutions. Having produced mandate-beating returns in its last three funds, the firm has crossed the \$2 billion mark of assets under management with its latest senior secured, US Dollar, floating rate fund Cordiant VII. With over 40 professionals on the team, Cordiant has offices in Montreal, Sao Paulo, London, Boston and is represented in Istanbul, Sofia and Hanover.

Cordiant Luxembourg is registered as an AIFM with the CSSF. Cordiant Capital Inc's affiliated company, Cheverny Capital Inc. provides third party fund marketing services., Both Cordiant Capital Inc. and Cheverny Capital Inc.s 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 Capital Inc. is registered as a Registered Investment Advisor in the US with the SEC. *Registration with the SEC does not imply a certain level of skill or training.*

Montreal – London – Sao Paulo

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