

Press-Information

Quadrangle Capital Partners II and Goldman Sachs Capital Partners to Sell Get to TDC for NOK13.8 billion.

15 September 2014

Quadrangle Capital Partners II (“Quadrangle”) and Goldman Sachs Capital Partners (“GSCP”) today announce the signing of a definitive agreement to sell Get A/S (“Get”), a leading fiber-based entertainment and communications provider of video, broadband and voice over IP services in Norway, to TDC A/S (“TDC”) for an enterprise value of NOK13.8 billion.

Quadrangle and GSCP acquired Get in December 2007 having identified the company as a leading triple play provider in one of the most attractive cable markets in Europe, led by a world class management team. Since the investment, Sales and EBITDA have grown by 14% and 17% annually, as a result of the digitalization of its TV subscriber base, the provision of advanced TV and ultra-high speed broadband products to its customer base, a growth in the number of homes connected, as well as the company’s innovative off-network strategy with local fiber providers. In addition, the company successfully acquired and integrated a number of local network operators, reinforcing its position as a leading fiber-based triple play provider.

Peter Ezersky, Managing Principal at Quadrangle, said:

"We have enjoyed a terrific partnership with Gunnar Evensen and his colleagues as well as with our friends at GSCP. Under Gunnar's leadership, Get has become one of the fastest growing and most innovative communications providers in Europe. We are pleased to have found a buyer that will support Get's continued growth and innovation."

Andrew Wolff, Managing Director at Goldman Sachs, said:

"We have been fortunate to support Get in its growth and evolution over the past seven years. Today, the company occupies the leading edge of innovation in cable media. Our partnership with Gunnar Evensen, his management team, and Quadrangle has been rewarding and fulfilling, and we are confident that Get has a bright future with its new partner."

Gunnar Evensen, CEO at Get, said:

"I am proud of the accomplishments of all our Get employees, and I am confident and hugely enthusiastic about our continued growth prospects together with the TDC group. Get has a leading position, a high quality customer base and an attractive product offering to consumers in Norway. Through our significant investments, supported by Quadrangle and GSCP, in the network and our innovative new products and services, we have created an industry leading consumer satisfaction and brand, which, I believe, provides a very strong foundation and position for the Company’s continued growth and success."

Through the acquisition of Get, TDC enters into the consumer market in Norway, positioning TDC as a leading Scandinavian cable company, serving close to 1.7 million households in Denmark and Norway with premium tv and high-speed broadband services. Furthermore, by combining the networks of TDC Norway and Get, TDC will have a highly advanced Norwegian infrastructure with direct access to a wider part of the Norwegian business market.

The transaction is expected to close in the fourth quarter of 2014, subject to regulatory approval. Goldman Sachs International and Deutsche Bank AG served as financial advisors to Get.

About Get

Get is the second largest provider of video and fixed line broadband services in Norway, behind the incumbent provider Telenor. It operates over a hybrid HFC, fiber network passing 587k households and approximately 40k businesses in Norway. Get is primarily focused on the consumer segment but in 2012 launched its services to business customers, which it considers an attractive growth opportunity. The Company additionally offers its services off-network in conjunction with a number of local “Partner” fiber companies. For more information, visit: www.get.no.

About Quadrangle

Quadrangle Group LLC (“Quadrangle Group”) is a private investment firm based in New York City, and has raised more than USD 3 billion of private equity over its 14 year history. Founded in 2000, Quadrangle Group is focused on the information and communications technology and services sectors. For more information, visit www.quadranglegroup.com.

About Goldman Sachs Capital Partners

Since 1986, Goldman Sachs Merchant Banking Division through its Principal Investment Area (“PIA”) and its predecessor business areas have raised 19 private equity and principal debt investment funds aggregating over USD 86 billion (including leverage). A global leader in private equity corporate investing, PIA focuses on large, high quality companies with strong management in order to fund acquisition or expansion across a range of industries and geographies. GS Capital Partners is a series of global diversified funds, with approximately USD 42 billion of capital commitments, managed by affiliates of The Goldman Sachs Group, Inc. and primarily engaged in privately negotiated corporate equity investment activities globally. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. For more information, please visit www.gs.com/pia.