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Headway Capital Partners is delighted to have supported Nexxus Iberia in the transaction described in the following press release and looks forward to being involved in OFG's next chapter of growth.

Nexxus Iberia raises a €56 million Continuation Fund to support and accelerate the next phase of growth of portfolio company OFG Telecomunicaciones

Nexxus Iberia, one of the leading mid-market private equity fund managers in Spain, is pleased to announce the successful closing of OFG Continuation Fund capitalized by Headway Capital Partners and Mill Reef Capital as "Lead Investors" of a consortium of limited partners which also includes the EIF (as advisor to AMUF), Columbia Threadneedle, several family offices alongside various follow-on investors.

OFG Continuation Fund (the "Continuation Fund") was established to acquire OFG Telecomunicaciones S.L. ("OFG" or the "Company") a leading independent provider of integrated telecom services in Europe, LatAm and the U.S. The Company employs a highly qualified workforce of c. 1,600 employees to serve a blue-chip client base including leading equipment providers, global telecom carriers and tower companies. OFG was the first investment of Nexxus Iberia Private Equity Fund 1 ("Fund 1") in July 2018 when Nexxus Iberia backed the Company alongside the incumbent management team led by Jose Juan Vidal de Torres in a primary buyout from the original founder to professionalize and help OFG grow in Spain as well as internationally.

Under the ownership of Nexxus Iberia and the leadership of Jose Juan Vidal de Torres with his management team, OFG has successfully professionalized as well as internationalized through the consolidation of its presence both in Europe and the Americas. As a result, sales almost doubled organically between 2018 and 2022. With this first phase of the primary buyout delivered, OFG needed to enter in its next phase of growth alongside Nexxus Iberia. The plan for this second phase under Nexxus Iberia's ownership is to continue to support OFG in its internationalization journey, adding new promising regions like the US, riding the tail winds of the industry which include the deployment of new technologies as well as the growing consumption of data globally. The purpose of establishing the Continuation Fund was to offer liquidity to Fund 1 investors through an election process whilst permitting continuity in the Nexxus Iberia and OFG partnership to deliver the next phase of growth.

Jose Juan Vidal de Torres, CEO of OFG Telecomunicaciones said, "I am incredibly proud of what has been accomplished by our employees as today we are a partner of choice for clients around Europe and the Americas who we support with the deployment of several technologies. Today's transaction is testament to the quality of the business we are building and continuity of our fruitful relationship with Nexxus Iberia will be invaluable in helping us

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deliver further growth in our core markets of Europe and LatAm as well as penetrating the very promising U.S. market.”

Pablo Gallo, Managing Partner at Nexxus Iberia said, “many congratulations to Jose Juan and the management team for the growth achieved. OFG is a great example of the way we work at Nexxus Iberia supporting promising Spanish SMEs in their professionalization and internationalization journey to make them more competitive and sustainable. With this transaction we deliver a compelling return to our existing investors and we welcome blue-chip limited partners to our investor base. Above all, we are very pleased to be able to continue to help OFG grow their business and build further strategic value.”

Cornerstone Fund Placement (led by Louis Trincano in London) served as exclusive advisor to Nexxus Iberia on the transaction while KWM (led by Isabel Rodriguez in Madrid) served as Nexxus Iberia’s legal counsel. OFG was advised by Pinsent Masons (led by Francisco Aldavero in Madrid).
