

## FINANCIAL EXPERTS

## IN ACTION

### ValueTrust acts as lead Carve-Out Advisor to Sunrise Group on the carve-out and sale of Swiss Towers AG

Sunrise Communications Group AG (“Sunrise”), the leading non-incumbent telecommunication provider in Switzerland, has carved-out its Swiss tower business consisting of passive mobile infrastructure including 2,239 mobile masts and rooftops into its newly founded subsidiary Swiss Towers AG and subsequently sold the company to a consortium led by Cellnex Telecom S.A., and including Swiss Life Asset Managers and Deutsche Telekom Capital Partners for a consideration of CHF 500 million.

In this context, ValueTrust acted as lead carve-out advisor to Sunrise Group and, as an initial step to the transaction, performed a feasibility analysis in order to assess the impact of the transaction on Sunrise from a financial point-of-view. Throughout the subsequent carve-out phase, ValueTrust provided project management services as well as operational carve-out support to as many as ten work streams.

#### About Sunrise

Sunrise is listed on the SIX Swiss Exchange in Zurich and is the leading fully-integrated challenger delivering a full range of telecommunication services. Sunrise is the leading non-incumbent operator in both the mobile and landline retail voice markets, as well as the third-largest landline internet provider with IPTV. Sunrise has approximately 3.3 million customer relationships.

#### About ValueTrust

ValueTrust is the only consulting firm that focuses on business valuation and corporate finance advisory. ValueTrust supports management and investors with truly unbiased advice in transactions, restructurings, disputes/litigations and value management.

ValueTrust offers its clients solution-oriented financial advisory services combining both customer-focus and independence with highest standards of quality. ValueTrust’s advisory approach is based on years of project experience, the skills of its professionals, a trustful cooperation with its clients as well as the support of industry-experienced senior advisors.

#### Carve-Out Advisory

Lead Carve-Out Advisor to

**Sunrise**

on the carve-out and sale of  
its Swiss tower business  
(Swiss Towers AG)

Assessed the feasibility of the transaction  
and provided project management services  
throughout the carve-out phase

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