

## **Landscape Acquisition Holdings Limited to Acquire AP WIP Investments Holdings, LP**

*Company to Acquire One of the Largest Global Aggregators of Wireless Telecom Easements and Real Property Underlying Wireless Cellular Sites*

TORTOLA, British Virgin Islands -- 19 November 2019 -- Landscape Acquisition Holdings Limited (LSE: LAHL / LAHW) ("Landscape") has entered into a definitive agreement to acquire AP WIP Investments Holdings, LP ("Associated" or the "Company"), one of the largest global aggregators of real property interests underlying wireless telecommunications cell sites, for consideration of approximately \$860 million consisting of cash, shares and assumption of debt (the "Transaction").

It is expected that the listing of Landscape's ordinary shares and warrants on the standard segment of the Official List will be suspended by the UK Financial Conduct Authority at Landscape's request with effect from 7.30 a.m. (London time) on 20 November 2019 as, in accordance with the provisions of the UK Listing Rules, the Transaction is treated as a reverse takeover. Landscape intends to seek re-admission of its ordinary shares and warrants (subject to meeting relevant eligibility criteria) on the London Stock Exchange as soon as practicable. As soon as practicable following re-admission to trading in London, Landscape expects to pursue a change in its jurisdiction of incorporation to Delaware and that, in conjunction with such change, it will file a registration statement with the SEC and a listing application with a U.S.-based stock exchange.

Associated owns a diversified portfolio of real property and contractual interests in sites underlying critical communications infrastructure across more than 4,100 sites with more than 5,400 lease streams from a diversified investment-grade tenant base, including both tower companies and global telecom carriers. For the twelve-month period ended June 30, 2019, Associated generated revenue of \$50.5 million and ground cash flow of \$50.3 million (with Q2 2019 annualized revenue of \$55.0 million). Since 2016, Associated has grown revenue at a compounded annual growth rate of approximately 25%. As of October 31, 2019, in-place annualized revenue was \$59.9 million. Associated started in 2010 and acquired its assets through its world-class origination team headquartered in San Diego, CA.

Upon closing, Mike Fascitelli, Co-Founder of Imperial Companies and Co-Founder of Landscape, will serve as Co-Chairman of Associated alongside Bill Berkman, the current CEO of Associated. Noam Gottesman, Founder and Managing Partner of TOMS Capital and Co-Founder of Landscape, will also serve on the board of directors. The Company's current management team will continue to operate the business post-Transaction.

Mr. Berkman said, "The Landscape team's decades of leadership experience in growing and managing public and private companies, broad real estate and capital markets knowledge, and disciplined acquisition strategy will be instrumental in further growing our current portfolio and expanding into adjacent digital infrastructure businesses and assets to meet that demand."

Mr. Gottesman commented, "Data usage per capita is driving significant capital investments to enhance network coverage and densification to meet speed and capacity demands. Benefiting from these favorable macro conditions, Associated is poised for a sustained period of growth and is well-positioned to deploy capital generating compelling, risk-adjusted returns in this highly-fragmented and growing market."

“We were disciplined in our approach and evaluated a number of opportunities for Landscape,” added Mr. Fascitelli. “Noam and I are excited to partner with Bill and Associated’s high-quality, established management team which has a long-track record of generating value for shareholders. We look forward to building upon their proven track record of origination, complemented with disciplined M&A to grow within its markets and capitalize on a number of strategic opportunities to expand the business beyond its footprint today.”

The Transaction is expected to be funded with Landscape’s existing cash balances. Landscape intends to raise additional proceeds from an equity issuance to a limited group of institutional shareholders prior to closing to support the Company’s core growth strategy, as well as to pursue potential acquisition opportunities. Centerbridge Partners, L.P. has committed \$100 million as part of Landscape’s upcoming capital raise and intends to add a representative to the board of directors post-closing.

The board of directors of Landscape and the advisory board of Associated, have each unanimously approved the proposed Transaction. Completion of the Transaction, which is expected in early 2020, is subject to customary closing conditions.

Credit Suisse acted as the lead capital markets and financial advisor alongside Evercore, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC. Greenberg Traurig is acting as legal advisor to Landscape on the Transaction. Cravath, Swaine & Moore and Skadden, Arps, Slate, Meagher & Flom are acting as legal advisors to Associated.

For additional information on the Transaction, see Landscape’s website at <http://www.landscapeacquisitionholdingslimited.com/>.

### **Non-GAAP Financial Measures**

This press release includes ground cash flows, an additional key performance indicator which is considered to be a non-GAAP financial measure. Each of LAHL and AP believe that ground cash flow provides an important alternative measure with which to monitor and evaluate LAHL’s ongoing financial results, as well as to reflect its acquisitions. The calculation of this financial measure may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider ground cash flow as an alternative or substitute for AP’s results. Our investor presentation which is available on our website at [www.landscapeacquisitionholdingslimited.com](http://www.landscapeacquisitionholdingslimited.com) includes a reconciliation of ground cash flows to the most comparable GAAP measure.

### **Forward-Looking Statements and Disclaimers**

Associated’s financial information contained herein is derived from Associated’s historical financial statements (the “Associated Historical Financial Statements”). Associated’s Historical Financial Statements have historically been prepared based on the U.S. accounting standards and principles applicable to private companies. Following the completion of the Transaction, Associated’s Historical Financial Statements will be revised to comply with U.S. GAAP applicable to public companies (such revised Associated Historical Financial Statements being referred to herein as the “Public Company Financial Statements”). The Public Company Financial Statements may differ materially from, and may not be comparable to, Associated’s Historical Financial Statements. In addition, the Public Company Financial Statements may not be reflective of, and may differ materially from, the financial position or results of operations of Associated as set forth in the Associated Historical Financial Statements.

This announcement does not constitute or form part of any offer or invitation to purchase, otherwise acquire, issue, subscribe for, sell or otherwise dispose of any securities, nor any solicitation of any offer to purchase, otherwise acquire, issue, subscribe for, sell, or otherwise dispose of any securities.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Certain statements in this announcement are forward-looking statements which are based on Landscape's expectations, intentions and projections regarding the Company's future performance, anticipated events or trends and other matters that are not historical facts, including: (i) expectations regarding the Transaction, including anticipated closing date and the consideration; (ii) intentions regarding suspension and re-admission of listing on the London Stock Exchange and anticipated timing; (iii) intentions regarding changing its jurisdiction of incorporation, filing a registration statement with the SEC and relisting on a U.S.-based exchange; (iv) expectations regarding the future operating and financial performance of Associated; (v) expectations regarding Associated's growth prospects and the Landscape team's role in its growth and expansion plans; (vi) intentions to capitalize on strategic opportunities to expand; (vii) expectations regarding the post-closing composition of the board of directors and management team; (viii) expectations regarding funding of the Transaction; and (ix) intentions to raise additional proceeds from an equity issuance prior to closing and expected use of such proceeds. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including: (i) economic and market conditions, competition, operating difficulties and other risks that may affect Associated's future performance; (ii) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement entered into among the parties thereto in connection with the transaction; (iii) the risk that securities markets will react negatively to the Transaction or other actions by Landscape, Associated and/or the combined company after completion of the Transaction; (iv) the risk that the Transaction disrupts current plans and operations as a result of the announcement and consummation of the Transaction described herein; (v) the ability to recognize the anticipated benefits of the combination of Landscape and Associated and of the combined company to take advantage of strategic opportunities; (vi) costs related to the Transaction; (vii) the limited liquidity and trading of Landscape's securities; (viii) the ability of Landscape to successfully effect re-admission on the London Stock Exchange and relisting on a U.S.-based exchange in the anticipated timeframes; (ix) Associated's ability to drive growth and the ability of Associated's scalable origination platform to sustain such growth; (x) Landscape's ability to receive anticipated funding from Centerbridge Partners, L.P. and to raise additional proceeds on acceptable terms; (xi) changes in applicable laws or regulations (or the interpretation thereof); (xii) the possibility that Landscape or Associated may be adversely affected by other economic, business, and/or competitive factors; and (xiii) other risks and uncertainties.

Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, neither Landscape nor Associated undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this announcement constitutes or should be construed as constituting a profit forecast.

This announcement contains inside information as defined in article 7 of the Market Abuse Regulation (EU) No 596/2014.

**About Landscape Acquisition Holdings Limited**

Landscape Acquisition Holdings Limited (LSE: LAHL) is a publicly-listed acquisition company that was formed in November 2017 to undertake an acquisition of a target company.

**About AP WIP Investments Holdings, LP**

In 2010, Associated began investing in the cell tower leases from a headquarters in San Diego and has since expanded operations to 25 locations around the globe. The Company's investment portfolio is comprised of thousands of real property interests and contractual interests in lease streams in 19 countries across Europe, Australia, and North and South America.

**About Centerbridge Partners, L.P.**

Centerbridge Partners, L.P. is a private investment management firm that employs a flexible approach across investment disciplines, including private equity, credit and related strategies, and real estate. The Firm was founded in 2005 and as of September 30, 2019, has approximately \$27 billion in capital under management with offices in New York and London.

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