

**Roundtable: Why only the wholesale business model works and how to make it work**  
**Roundtable Host: Macquarie Capital**

Time: 10.30 - 11.30 & 11.45 - 12.45

Room: London



**Macquarie Capital** Infrastructure Projects and Principal Group specializes in concessions and projects, combining financial advisory services with flexible principal investing across the capital structure. Its infrastructure projects currently under construction or development are worth over €20 billion.

Macquarie Capital has been involved for over 2 decades in a broad range of infrastructure projects, ranging from light rail in the Philippines, offshore wind platforms across the UK, highways in Europe, but increasingly fibre optics, like in the US.

**Gabrielle Gauthey** has been recently appointed as senior adviser to Macquarie Capital infrastructure and Energy group, where she will focus on data infrastructure globally. After spending 7 years at the Excom of Alcatel-Lucent in charge of governmental markets, she was since 2015 leading the investments at the Caisse des Dépôts across infrastructure, real estate and telecoms. She is also a former board member of ARCEP, the French Telecom regulator and of Berec and adviser to the UN Broadband Commission. She has been involved in the setting up of various wholesale initiatives both in France and globally (Europe, Africa, Latam, etc.), not only in the fixed but also in the mobile sector.

**Objective:**

Wholesale-oriented business models have blossomed across Europe: PINs in France, (Covage, Axione, Altitude, ...), Open Fiber in Italy, City-Fibre in the UK have announced transformative roll-out plans. Likewise, the operators are (partly) owned by long-term investors, like CityFibre or have considered opening-up their equity like Altice/SFR to dedicated infrastructure funds. The workshop aims to identify the general trends in the market that have led to the acceptance of a new economic model and to a growing appetite of long-term investors for this kind of asset. What has the new European Telco Code to say about this? How do regulators look at these trends? Will the ISP landscape change as well? And last but not least, are these models worth considering while 5G is about to be rolled out?

**Format:** • Interactive workshop with max. 15 participants • two 1h sessions (repetition) • Presentations only support the workshop discussion. The major focus is the active participation and integration of the participants • Chatham House rules apply for every Di<sup>2</sup> Summit Workshop

**Content of the Roundtable:**

1. The current situation of wholesale infrastructure across various European countries
  - a. Public initiatives
  - b. Private networks
2. The recent appetite of private infrastructure funds for this type of assets  
Why? How? Under which conditions?
3. Implications of the regulatory Framework, the role of state aid
4. Can these models prevail for 5G?