

**FOR IMMEDIATE RELEASE**

**ACON Investments Exits Conexão,  
Brazil's Leading Independent High Speed Internet Provider, after 5-Fold Growth**

**São Paulo, Brazil, July 6, 2021** – ACON Investments, L.L.C. (“ACON”), announced today that affiliates of ACON Latin America Opportunities Fund IV, L.P. completed the sale of its interest in Conexão Group (“Conexão” or the “Company”) to Grain Management, LLC (“Grain”). Conexão provides high-speed internet using fiber to the home technology (“FTTH”) to over 450 thousand homes and 20 thousand business customers across six states of Brazil. Its services also include cable TV, telephony and IT services. Its owned infrastructure includes 13,500 kms of network reaching over 1.4 million households.

Conexão has a presence in over 100 municipalities in three major geographic clusters. As a result of ACON’s multi-year investment program, the vast majority of its network consists of FTTH. These investments allowed the Company to achieve high internet speeds and network capacity and fast response times. For six consecutive years, the Brazilian telecom regulator awarded Conexão’s core subsidiary with the prize for customer satisfaction.

ACON’s strategy was to build Brazil’s leading, regional provider of FTTH. During ACON’s ownership, Conexão brought in a new CEO, CFO, head of business services and created a dedicated M&A team. The Company mapped out over 80 clusters for growth with a focus on small and medium-sized cities which had lower broadband penetration. Andre Bhatia, Managing Partner of ACON said, “During our partnership with the Company and its management, Conexão multiplied its homes passed five-fold through network deployment as well as through its 11 acquisitions.” The Company grew from operating only in the states of Rio Grande do Norte and Ceará to operating in six states in the Northeast and Southeast regions of Brazil.

“This divestiture further cements ACON’s successful strategy of investing in middle-market companies and growing them into leading players in their respective industries in Latin America, where we have been investors for more than 25 years,” added Rodrigo Galvão, Partner at ACON.

Gilbert Minionis, CEO of Conexão, said, “Our partnership with ACON has produced outstanding growth. We have instituted numerous strategic and operational enhancements to create value and we are equally excited for the next chapter with Grain. We see huge potential to continue to grow the business with cutting edge technology, faster connection speeds and a continual emphasis on outstanding customer service.”

Lazard served as financial adviser and Stocche Forbes and Hogan Lovells were legal advisers to Conexão and ACON.

Terms of the transaction were not disclosed.

**About ACON Investments**

ACON Investments, L.L.C. is a Washington, DC-based international private equity investment firm that manages private equity funds and special purpose partnerships that make investments in the United States, Latin America and Europe. Founded in 1996, ACON has responsibility for managing approximately \$6.0 billion of capital. ACON has professionals in Washington, DC, Los Angeles, Mexico City, São Paulo, Bogotá and Madrid. For more information, visit [www.aconinvestments.com](http://www.aconinvestments.com).

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