Digital Infrastructure Investor Live
Program Draft: April 18, 2021

Day One

9:00 am **Welcome & Overview**
Tim opens the conference with a short welcome; thank the sponsors and thank the speakers. Sets the stage for the entire day and half.

9:10 am **Fireside Chat: What's Different about Digital Infrastructure Investing Post-Covid?**
Iain Gillott interviews Jennifer Fritzsche about the past, present and future of investing in complex, data driven infrastructure, and why 2022 will be much different for investors, investment funds, and developers than any other period prior. What's different about the markets now? Why it's not just about towers and datacenters now? Why core infrastructure investors need to understand digital. And more.

9:30 am **Morning Keynote:**
Fireside Chat with Marc Ganzi, CEO, Digital Colony (invited)

10:00 am **General Session: The View from the Global Digital Infrastructure Brands**
Roundtable Featuring the leading brands in the existing digital infrastructure sector. What are they experiencing in terms of demand? What are their strategies to meet the needs of customers, and how are their customers changing? What are their expectations for growth and investment this decade?

- *Equinix (datacenters)*
- *Lumen (fiber)*
- *Towers (American Tower)*
- *Cloud (Amazon Web Services)*

10:30 am **Break**

10:45 am **A View from Core Infrastructure LPs: Making the Pivot from Core Infrastructure to Digital**
The digital world does not exist outside the physical realm, but digital infrastructure assets require knowledge of a different class of operations, investment, management and competition. For LPs and GPs moving away from traditional real estate (industrial, lodging, healthcare), what is the roadmap for a successful transformation into an investor focused on converged communications and digital infrastructure? What do they look for in investment opportunities?

- *Tom Masthay, Director of Real Assets, Texas Municipal Retirement System (invited)*
- *Paul Chapman, Director of Real Estate and Real Return, New Mexico State Investment Council (invited)*
- *Carlo Maddalena, senior portfolio manager, APG Asset Management (invited)*

11:15 am **The Post Covid-19 Flight to Quality: What are the Quality Investments in Digital Infrastructure?**
For investment funds, the flight to quality is now digital infrastructure. LPs and GPs are flocking to this sector, which is much different than a core infrastructure investment. What do infrastructure funds need to know about digital – operationally, financially, and risk. Even more, what is the impact of Federal regulation on near-term development? This webinar outlines the current state of the digital infrastructure market from an investor perspective and examines the impacts of a rush of capital due to the Covid-19 pandemic and the resulting remote work and education environment.

11:45 am **Noon Keynote:**
Fireside Chat with Sam Pollock, CEO, Brookfield Infrastructure Partners (invited)

12:30 pm **Hosted Luncheon**

1:45 pm **Deal Making & Asset Acquisition Strategies for Infrastructure Owners**
The increasing demand for bandwidth opens up new investment, acquisition and merger opportunities for mid-tier tower owners seeking to expand their footprint into fiber networks, edge computing sites, in-building neutral hosts and small cells. This panel discusses the market opportunities, capital sources and investment scenarios at play in the wireless infrastructure community, and offers examples on how tower owners can finance, acquire or exit their existing asset business.

2:15 pm **Convergent Assets: Examining the Investment Synergies and Risks with Data Centers, Towers & Fiber**
Not all infrastructure assets are the same. Towers, venues, DAS, small cells, optical fiber networks, data centers – each has its own risk and reward profile. This webinar looks at the current view of investors as they weigh each sub-sector, location, management team and specifically, pricing and multiples for each. There is a lot of activity in the market even through the first half of a difficult year; will the froth continue into 2021? How do you assess the risks of the different types of digital infrastructure? Where are the right opportunities?

2:45 pm **Break**

3:00 pm **The Outlook on Towers: Why Cell Tower REITs Will Continue to Stand Above the Rest**
Communications tower companies began converting into real estate investment trusts (REITs) in 2011 when American Tower made the switch. The cell tower company has richly rewarded its investors since then, generating a 335% total return, easily outpacing the S&P 500's 155% total return during that time. Cell tower REITs offer something not found in most real estate investments: rapid growth potential. This webinar examines for the investor the trends going forward for large publicly held Tower REITs. What are the competitive dynamics today? What has the T-Mobile Sprint merger meant for shareholders? Where are the opportunities in this mature market? What are the implications of 5G and small cells for the REIT business in North America?

3:30 pm **Afternoon Keynote:**

4:00 pm **Spotlight on Fiber**: **Trends in North American Fiber Markets, Data Traffic, Network Builds and Consolidation**
Deep deployment of fiber optics into our nation's network infrastructure might not be as glamorous as the eagerly anticipated launch of fifth-generation mobile networks (5G); however, it is just as important—if not more so. In fact, 5G relies heavily on fiber and will likely fall far short of its potential unless the United States significantly increases its deep fiber investments. Fiber is increasingly seen as essential infrastructure, ranking near in importance along with water and electricity. This Webinar features a panel that discusses the market drivers of fiber network development: where the hot spots are; where the investors are headed; what the long-term market drivers look like; and who the current market leaders are.

4:45 pm **Day One Closing Remarks**
Tim Downs fireside chat Iain Gillott to ask about Day One's Revelations and Take-Aways

5:00pm **Hosted Reception**

Day Two

9:00 am **Welcome & Overview**
Tim opens the conference with a short welcome; thank the sponsors and thank the speakers. Sets the stage for the entire day and half.

9:10 am **Fireside Chat: Policy: Investor Implications for a Federal Digital Infrastructure Bill**
With the incoming Administration, all indications point to the development of a new Infrastructure Bill from Congress. What are the expectations of a digital component to the Bill and the funding possibilities for upgrades and new builds for broadband connectivity, especially connectivity in rural and underserved areas hard hit by the Covid pandemic? What are the implications for investors in Federally funded new infrastructure builds?

9:30 am **Morning Keynote:**
Fireside Chat with leading Public Sector Representative: Congress or FCC

10:00 am **Spotlight on Public Infrastructure: Business Models, Investment Frameworks and Market Size**
Municipal infrastructure is a key component of digital infrastructure, especially for 5G but also for in-building coverage and edge computing. Harnessing private capital by the public sector will help, especially in a post Covid environment of severe resource shortages in municipal and local government budgets. Despite the clear need, the reality is that cities' ability to procure the volume and quality of infrastructure required remains limited by restrictions on borrowing, long-term contracting and poor municipal-level finances. This webinar examines the track record of PPPs for digital investment and looks at new models that are coming into play.

10:30 am **Break**

10:45 am **Spotlight on The Edge: Where Real Estate and 5G Converge.**
Today the Infrastructure Edge is primarily deployed in the central offices and network aggregation sites of communication networks. There is broad industry consensus on the need and value of the edge, but it is still uncertain how the move to distributed networks will unfold, especially in the enterprise, alongside the rise of IoT and private networks. We cannot predict all the new services, business models, and industries that edge computing will create in the future. But we can be sure these will drive unprecedented demand for computing, storage, and networking capabilities, both at the edge and in the cloud. This webinar the Edge of the Network: where it is; what is driving its adoption; who pays for it; who are the leaders today.

11:30 am **Noon Keynote:**
Fireside Chat with Public Sector representative: FCC, Congress

12:00 pm **Hosted Luncheon**

1:45 pm **Shared Infrastructure and Shared Networks in the Roll out and Development of 5G**
Rolling out 5G is a multi-trillion-dollar communications revolution that will profoundly change every aspect of our lives. There is a growing belief that the only sustainable way forward for all parties who stand to gain from 5G is to form strategic partnerships. The natural direction for this to go is shared infrastructure and shared networks which is very difficult to achieve given entrenched competitor and investor positions. Operators want to provide their services but don't want to make a huge infrastructure investment spend only for it to be repeated by other players in their market.

2:30 pm **Closing Roundtable**
Select speakers and moderators from the Conference discuss the themes, the take-aways and answer the question: What's Next for Investors?