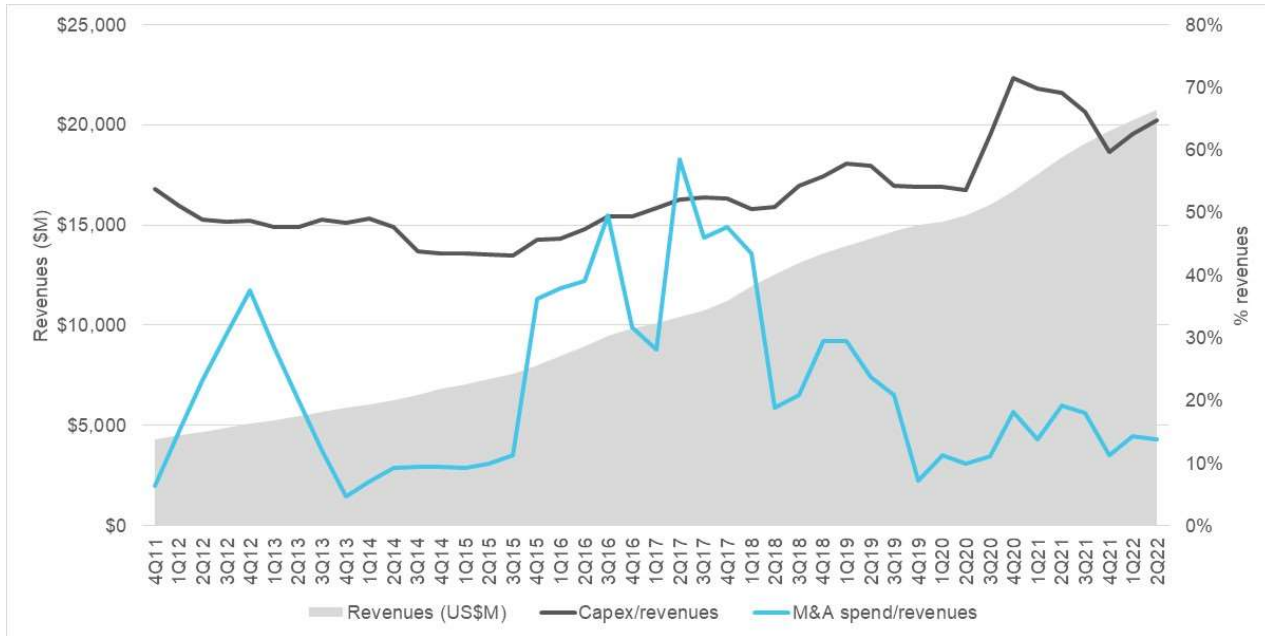


Figure 1: Revenues (US\$M) and capex/M&A as % of revenues for 17 DC CNNOs (annualized)



Source: MTN Consulting

Notes: (1) CoreSite figures are estimated as a % of reported data for its new owner, American Tower. (2) CyrusOne, now owned by KKR/GIP, is estimated for 1-2Q22. (3) QTS Realty, now owned by Blackstone, is estimated for 3Q21-2Q22.

For the first 6 months of 2022 (1H22), revenues for the group grew 11% YoY, a bit lower than the annualized rate. Capex to revenues for 1H22 was 62%, up from 51% in the prior year period of 1H21. M&A spending as a percentage of revenues was also up slightly, from 16% in 1H21 to 20% in 1H22.

The bigger changes from 1H21 to 1H22 are visible at the company level, looking at capex.

In the first half of 2021, DigitalBridge was beginning to make noise with its new business model and branding, but its operating unit accounted for only 3% of capex for the 17 companies included here. In 1H22, however, DigitalBridge accounted for over 26% of the group's total capex. Figure 2 illustrates first half capex for each of the last three years, for the 15 companies still operating independently as of 1H20.