

Asterion, EDF Invest and Swiss Life Asset Managers acquire Energy Assets Group

26 June 2020

A consortium comprising Asterion Industrial Partners, EDF Invest and Swiss Life Asset Managers is pleased to announce it has completed the acquisition of Energy Assets Group (“EAG”), from Alinda Capital Partners and Hermes Infrastructure.

Headquartered in Livingston, Scotland, EAG is a leading integrated provider of multi-utility metering services and management, and last-mile utility connections. EAG is the largest independent provider of Industrial & Commercial gas metering services in the United Kingdom, with offices across England, Wales and Scotland.

The acquisition of EAG represents a unique opportunity to invest in a high-quality core and critical energy infrastructure platform in the United Kingdom. The company generates revenues from stable, long-term contractual arrangements with credit-worthy counterparties. As an accredited meter asset manager, meter operator and

data collector, EAG works alongside major energy suppliers, and leading real estate developers and brands.

EAG’s contracted growth is further underpinned by Ofgem’s (the regulator for gas and electricity markets in Great Britain) obligation for energy suppliers to convert their existing old meters to advanced meters by 2024. Over the past few years EAG has undergone a successful transformation creating a unique platform positioned for further growth within the utility and adjacent asset class infrastructure space. The company is looking to expand into new sectors such as IGT (Independent Gas Transporters) / IDNO (Independent Distribution Network Operators), fibre, electric vehicle charging infrastructure and energy demand management.

EAG’s strengths additionally come from its highly experienced management team, which has a notable track record, having consistently been at the forefront of business development and committed to the ongoing expansion of the group. The consortium as long-term investors in the business are focused on the ongoing partnership with EAG and the communities it serves.

The consortium was advised by Cantor Fitzgerald and Clifford Chance.

Information

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About Asterion Industrial Partners

Asterion Industrial Partners is an independent investment management firm focusing on infrastructure investments in the European mid-market. Headquartered in Madrid and with presence in London and Paris, Asterion combines transactional and operational experience with an industrial approach and active asset management within an independent and nimble platform. Asterion aims to promote operational transparency, responsible investment practices, best-in-class governance, and a strong culture both for itself and in the companies in which it invests.
More information: www.asterionindustrial.com

About EDF Invest

EDF Invest is the unlisted investment arm of EDF's Dedicated Assets, the asset portfolio which covers long-term nuclear decommissioning commitments in France. EDF Invest's mission is to diversify the portfolio of Dedicated Assets and lengthen its investment horizon by targeting 3 non-listed asset classes in France and abroad that offer a relevant return / risk profile: Infrastructure, Real Estate and Private Equity. EDF Invest currently manages around €7bn of equity and is targeting €10bn in the upcoming years.
More information: www.edfinvest.com

About Swiss Life Asset Managers

Swiss Life Asset Managers has more than 160 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. That's how Swiss Life Asset Managers lays the groundwork for its clients to make solid, long-term plans – in self-determination and with financial confidence. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg and the UK. As at 31 December 2019 assets under management for third-party clients amount to CHF 83.0 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 254.4 billion.

Swiss Life Asset Managers has a dedicated infrastructure team of 14 investment professionals focusing on direct infrastructure equity investments across OECD countries. As at 31 December 2019, the team has been managing commitments of c. € 5.1 billion on behalf of Swiss Life Group entities and third parties. The team has completed 25 direct infrastructure investments in Europe and North America across renewables, energy, regulated utilities, transportation and communication sectors.

More information: www.swisslife-am.com

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