

## Press Release

Paris, July 29<sup>th</sup>, 2021

### **Vauban Infrastructure Partners closes acquisition of a full stake in SPER S.A. and Planestrada S.A., companies managing concession contract for operating IP-2 shadow toll highway in Baixo Alentejo, Portugal.**

Vauban Infrastructure Partners ("Vauban") announces today the acquisition, of a 100% stake in SPER-Sociedade Portuguesa para a Construção e Exploração Rodoviária, S.A. and Planestrada – Operação e Manutenção Rodoviária, S.A., two companies that manage a 113 km shadow-toll road on IP-2 in the province of Baixo Alentejo (Portugal). Through this acquisition Vauban strengthens its investment in the mobility sector in Portugal. Through this acquisition, Vauban is committed to maximise its impact in the region and create sustainable value to all the stakeholders over the long-term.

- ◇ SPER - The Baixo Alentejo road concession company manages a full operational 113km shadow-toll road network in the South-East of Portugal along with the O&M activities associated (traffic count, security, ordinary maintenance, heavy maintenance and renewal, patrolling, etc.). The revenue of the concession is a combination of availability-based and shadow toll payments as the road is a free toll network.
- ◇ The acquired asset being concession based, of monopolistic nature exhibits strong historical performances with resilience and low seasonality benefitting from a long-term concession with 18 years of remaining life and low regulatory risk (the concession agreement was signed in January 2009; construction was completed in October 2016 and operation will last until 2039).

Vauban's strategy to align the interests of all stakeholders over the long run is a key aspect to providing satisfactory services to users and all the stakeholders. As a long-term investor, Vauban Infrastructure Partners aims for the project to have a positive impact for decades ensuring satisfaction of users thanks to a sustainable management of the contract.

The transaction represents the third investment managed by Vauban Infrastructure Partners in Portugal after Viaexpresso and Vialitoral project– express roads in Madeira and is an evidence of the Vauban's expertise in the Portuguese infrastructure market that Vauban has been developing since 2016. Long-term relationships with industrial partners and advisors and a deep knowledge of the local market have been a cornerstone for origination of this transaction, and it allowed Vauban to identify the asset and assess its qualities well in advance of the launch of the sale process.

**Vincent Cassagne**, Investment Director - Partner at Vauban Infrastructure Partners comments: *"Vauban expands its footprint in the Iberian region by acquiring a controlling stake in this highway. We have once again succeeded in integrating to our portfolio an infrastructure providing essential services. This deal shows another example of our perseverance and ability to find and invest high quality core assets on the market."*

**Sam Zhang**, Investment Director - Partner at Vauban Infrastructure Partners adds: *"The acquisition of this asset in Portugal expands our presence in the country and strengthens our excellent relationships with local industry partners and public entities."*

## About Vauban Infrastructure Partners

Vauban Infrastructure Partners is a leading Infrastructure Asset Manager focused on the European core infrastructure investments. Based in Paris and having a subsidiary in Luxembourg, it employs 46 professionals working together since a decade. Vauban is the fully-fledged affiliate of Natixis Investment Managers, dedicated to sustainable infrastructure equity investments. Vauban targets predominantly European brownfield mid-market assets pursuing a long-term yield driven strategy matching the underlying nature of assets and long-term commitment to all stakeholders' interest through a strong focus on creating sustainable value. Vauban has raised c. €6 billion across mainly 5 funds in Core infrastructure from over 70 investors within 13 different countries; and has invested in over 50 assets in mobility, utilities, social & digital infrastructure across 8 different geographies. <https://vauban-ip.com/>

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