

Paris, October 28<sup>th</sup>, 2021

## **Vauban Infrastructure Partners announces signing of the transaction related to the acquisition of the controlling stake in the Boreal Holding AS, one of the largest operator in the Norwegian public transportation market**

Vauban Infrastructure Partners ("**Vauban**") is delighted to announce today, the signing of a definitive agreement related to the acquisition, by an entity controlled by an investment fund managed by Vauban, of Boreal Holding AS and its subsidiaries ("**Boreal**"), a leading multi-modal public transportation services solution provider headquartered in Stavanger, Norway from Everbright Overseas Infrastructure Investment Fund LP ("**EOIIF**"), a fund sponsored and managed by China Everbright Limited ("**CEL**") (HKG: 0165). This acquisition strengthens Vauban's investment footprint in the mobility sector as well as its presence in the Nordics region. Vauban is committed to maximise its impact in the region and create sustainable value to all the stakeholders over the long-term.

Boreal is one of the largest operators in the Norwegian public transportation market. It operates medium- to long-term contracts granted by public transport authorities in four key segments of car ferries, fast ferries, light rail and nationwide buses. Since EOIIF's acquisition of Boreal in April 2018, Boreal achieved substantial growth in its contract portfolio, on top of its expansion into Sweden.

Boreal also transformed itself into a global pioneer in sustainable transportation under EOIIF's ownership. Boreal commenced operations of several key electric ferries operations fully powered by battery in 2021, on top of electric buses contracts across Norway.

The acquisition of Boreal strengthens Vauban's footprint in the Nordics region, complementing it with landmark operation by entering the PTA ferry and bus sectors. Both ferries and nationwide bus sectors deliver essential services to local communities by acting as continuation of national roads in the rugged Norwegian fjords. Acquisition of Boreal further demonstrates Vauban's commitment to sustainable development of local communities providing sustainable essential mobility services.

The transaction is the fourth investment managed by Vauban Infrastructure Partners in the Nordics region after the acquisition of stakes in Oslofjord Värme (a Norwegian district heating company), Loiste Group (a Finnish multi utility company) and Borealis (an Icelandic data centre) respectively in 2018, 2019 and 2021. Vauban's acute understanding of mobility assets as well as its strong commitment toward decarbonization of mobility through electrification and its long-term relationships with industrial partners and advisors have been crucial for the origination and assessment of this transaction.

Closing of the transaction is expected in the fourth quarter of 2021 or the first quarter of 2022, subject to customary closing conditions (including anti-trust clearance).

Vauban was advised by Credit Agricole CIB (financial advisor), Aabø-Evensen (legal), Alvarez & Marsal (finance, tax and operations), Roland Berger (commercial), Lloyd's Register Maritime Performance Services (technical), Anthesis (environmental), Aon (insurance and pension), Marsh (W&I broker).

**Maria Munina**, Investment Director - Partner at Vauban Infrastructure Partners comments: *"Through this landmark transaction, Vauban Infrastructure Partners acquires a leader in its sector supported by a strong management team. This transaction shows evidence of Vauban Infrastructure Partners' ability to identify and assess high quality core assets in the new markets and to leverage on our expertise and understanding of mobility sector and its dynamics."*

**Pierre-Gilles Diat**, Vice President at Vauban Infrastructure Partners adds: *"This transaction is another pillar of Vauban Infrastructure Partners' presence in the Nordics and allows us to further strengthen our expertise in mobility assets. We are committed to supporting Boreal and its management team in offering high quality and sustainable mobility infrastructure and services to local communities in Norway and Sweden."*

### About Vauban Infrastructure Partners

Vauban Infrastructure Partners is a leading Infrastructure Asset Manager focused on the European core infrastructure investments. Headquartered in Paris, it employs 50 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' interests through a strong focus on creating sustainable value. Vauban has raised c. €6 billion across 6 funds in core infrastructure from over 70 investors within 15 different countries and has invested in over 60 assets in mobility, energy transition, social & digital infrastructure across 10 different geographies. . <https://vauban-ip.com/>

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