



3i Infrastructure plc agrees to acquire Joulz

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3i Infrastructure plc (“3i Infrastructure”) has agreed to invest c. €220m to acquire 100% of Joulz Diensten B.V. (“Joulz”), a leading owner and provider of essential energy infrastructure equipment and services in the Netherlands. Joulz is being acquired from Stedin Holding NV, a Dutch distribution grid operator. Completion is subject to certain third party approvals.

Joulz leases essential energy infrastructure equipment and meters to a large and diversified customer base of industrial, commercial and public sector customers. It has two business units, each generating c. 50% of total revenue: Infrastructure Services and Metering.

The Infrastructure Services business unit designs, installs, leases and maintains medium voltage electricity infrastructure such as transformers, switchgear and cables under long-term contracts. Medium voltage equipment is used in large commercial, office and multi-storey residential buildings and industrial sites with high electricity load, and is critical for customers’ operations.

The Metering business unit leases, operates and reads c.50,000 electricity and gas meters for non-household customers under medium-term contracts. Joulz is one of the market leaders in this sector and also provides data analytic services to help customers understand their energy usage and improve energy efficiency.

Joulz is set to benefit from the Dutch Government’s commitment to decarbonising the economy (the “Energy Transition”) through the electrification of heat and transport, a focus on increased energy efficiency and the expansion of renewable generation. The Energy Transition is expected to increase electricity consumption and demand for medium voltage equipment, and the focus on increased energy efficiency is expected to drive growth in sub-meters and data analytics.

Richard Laing, Chair of 3i Infrastructure, commented: “Joulz is an attractive addition to our portfolio, with a strong established asset base as well as good potential for growth as the Netherlands accelerates its transition to more sustainable energy use.”

Phil White, Managing Partner and Head of Infrastructure, 3i Investments plc, Investment Manager of 3i Infrastructure, added: “We are attracted by the market opportunity for Joulz and look forward to supporting the management team to achieve the ambitious goals it has for the business. 3i has a long and successful track record of investing in the Netherlands as well as relevant experience to bring to bear from previous investments in the electricity and asset leasing sectors.”

Marc van der Linden, CEO Stedin Groep said: “In 3i Infrastructure we have found a powerful new owner for Joulz who will enable the company to take advantage of the accelerating Energy Transition and provide exciting opportunities for our 150 employees.”

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Notes to editors:

3i Infrastructure plc

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, an approved UK Investment Trust (with effect from 15 October 2018), listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. It is a long-term investor in infrastructure businesses and assets. Its market focus is on economic infrastructure and greenfield projects in developed economies, principally in Europe, investing in operating businesses and projects which generate long-term yield and capital growth.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and is the investment manager of 3i Infrastructure plc.

About Joulz

Joulz is a leading owner and provider of essential energy infrastructure equipment and services in the Netherlands. The company leases, operates and maintains c.4,000 medium voltage electricity installations, such as transformers, switchgear and cables, and c.50,000 electricity and gas meters. Joulz is a subsidiary of Stedin Groep, headquartered in Delft, and has more than 150 employees.

About Stedin Holding NV

Stedin Groep consists of three business units: grid operator Stedin, infrastructure company Joulz and DNWG Group. DNWG Group is a grid operator consisting of two divisions: grid operator Enduris and infrastructure company DNWG. Together, the business units ensure that customers have access to (sustainable) energy to live, work and run their businesses. Stedin Groep seeks to make the energy system more sustainable and ensure that it remains robust and affordable.