



3i Infrastructure plc invests a further c. £334 million in TCR

14 JUNE 2022

3i Infrastructure plc (“3i Infrastructure” or the “Company”) announces that it has agreed to acquire the stake in TCR owned by funds managed by DWS (“DWS”). This will result in 3i Infrastructure increasing its holding from c. 48% to c. 96% of the equity in TCR, alongside management. This further investment is expected to be c. £334 million. Completion is subject to certain third party consents and is expected to take place in the final quarter of 2022.

TCR is the leading global provider of Ground Support Equipment (“GSE”) rental solutions and services, supporting air industry customers in their ground handling processes. The business is present in over 160 airports (compared with 100 at acquisition), with more than 30,000 GSE assets in its rental fleet (compared with 23,000 at acquisition).

Since acquiring TCR in 2016, 3i Infrastructure and DWS have supported management in growing the business and its rental asset base, alongside an increased focus on ESG and sustainability including pooling solutions and electrical GSE.

The leasing model, including full service rental in which TCR is the market leader, remains a small part of the total GSE fleet worldwide. TCR has an active pipeline of new projects with significant growth potential across both existing as well as new markets, underlining the attractiveness of the leasing model for GSE as the aviation industry continues to recover from the effects on air travel of Covid-19.

Richard Laing, Chair of 3i Infrastructure, commented:

“TCR’s business model proved to be highly resilient during the Covid-19 pandemic. We look forward to continuing to support management to deliver on the company’s global growth potential and are delighted to be acquiring our co-investor’s share of the business.”

Phil White, Managing Partner and Head of Infrastructure, 3i Investments plc, Investment Manager of the Company, added:

“This further investment is consistent with our strategy of investing into existing portfolio companies with strong management teams and a proven track record of performing well under our ownership. We very much look forward to continuing to work with CEO Tom Bellekens and the TCR team to take advantage of future growth opportunities in airports around the world.”

-ENDS-

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Notes to editors:

3i Infrastructure plc

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company and an approved UK Investment Trust, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company's purpose is to invest responsibly in infrastructure, delivering long-term sustainable returns to shareholders and having a positive impact on its portfolio companies and their stakeholders.

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