



3i Infrastructure plc to sell its stake in Attero

24 JULY 2023

3i Infrastructure plc (“3i Infrastructure” or the “Company”) is pleased to announce that it intends to sell its c.25% stake in Attero, one of the largest waste treatment and recycling companies in the Netherlands, to Ardian Infrastructure. Ardian Infrastructure intends to purchase 100% of Attero from 3i Infrastructure and its co-investors (funds managed by DWS (c.50%), and other funds managed by 3i Investments plc (c.25%)).

Expected net proceeds from the sale are approximately €215 million, a c.31% uplift from our valuation of €164 million at 31 March 2023. The transaction is conditional on works council consultation and receiving clearance from the European Commission under the EU Merger Regulation. Completion is anticipated in Q4 2023. The sale proceeds will be used to partially repay drawings on the Company’s revolving credit facility.

Attero is the leading operator in the Dutch waste treatment and recycling market. It owns two of the largest and most efficient energy-from-waste (“EfW”) plants in Western Europe, anaerobic digestion plants for biomethane production, composting facilities, mineral recycling and depository locations, post-separation installations and plastic recycling capacity that recycles up to 25,000 tonnes a year of used plastic into high quality granulates.

Since the Company’s investment in 2018, Attero has experienced substantial growth, including opening a new 120MW turbine in 2018, capable of producing enough electricity in one hour to power a household for 25 years; opening a new polymer recycling plant in 2019; and almost doubling its EBITDA.

Attero is well positioned to take advantage of a number of growth opportunities, including carbon capture for its two EfW plants, material expansion of its anaerobic digestion business to capitalise on significant biomethane demand growth as the EU looks to materially reduce natural gas consumption, and deployment of solar farms on its closed landfill sites.

Richard Laing, Chair of 3i Infrastructure, commented:

“Attero has been a most successful investment for the Company, experiencing substantial growth during our investment period. Whilst 3i Infrastructure aims to hold its investments over the longer term, we will sell investments where this generates significant additional value for our shareholders.”

Scott Moseley and Bernardo Sottomayor, Managing Partners and Co-Heads of European Infrastructure, 3i Investments plc, Investment Manager of the Company, added:

“We are proud of Attero’s achievements during our period of ownership. Our engaged asset management approach, in partnership with management and our co-investors, enabled Attero to almost double EBITDA and develop into an attractive, large-scale, diversified, circular economy business.

Our ability to sell our portfolio companies at a significant uplift to book value underpins the valuation of our high quality core-plus infrastructure assets.”

-ENDS-

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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, 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 influence 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 is the investment manager of 3i Infrastructure plc.