



3i Infrastructure plc announces partial syndication of its investment in TCR

16 NOVEMBER 2022

3i Infrastructure plc (“3i Infrastructure” or “the Company”) has signed an agreement to syndicate a c.27% stake in TCR to 3i Zephyr, a co-investment vehicle managed by 3i Investments plc and funded by six institutional investors. Completion is expected to take place later this quarter.

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).

3i Infrastructure’s holding in TCR will decrease from c.96% to c.69%, for proceeds of c.€220m, in line with the valuation of the stake acquired from funds managed by DWS on 31 October 2022. The proceeds will be used to repay part of the Company’s outstanding RCF balance.

Following completion, 3i Investments plc, the Company’s Investment Manager, will continue to manage c.96% of TCR.

Scott Moseley and Bernardo Sottomayor, Managing Partners and Co-Heads of European Infrastructure, 3i Investments plc, commented:

“This transaction allows 3i Infrastructure to raise additional liquidity and achieve portfolio concentration balance. We have attracted six high-quality institutional investors, demonstrating the continuing strength of demand for infrastructure investments within private capital markets. We are excited about the strong trading momentum at TCR, which is ahead of our expectations at the time of announcing the further investment, and we look forward to continue working with TCR’s management team to take advantage of increasing demand for its full service rental model.”

-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.