

Infracapital acquires Netherlands-based utility Eteck

25th July 2017 - Infracapital, the infrastructure investment arm of M&G Investments, has entered into an agreement to acquire 60% of the shares in the Netherlands-based utility company Eteck Energie Bedrijven B.V. ("Eteck").

Eteck is the market leader in sustainable collective heating systems ("SCHS") in the Netherlands. These systems provide heating and cooling to both residential and commercial customers. Eteck currently owns and operates a portfolio of 170 systems serving approximately 25,000 home equivalents.

The market for SCHS in the Netherlands is expected to grow meaningfully, driven by energy efficiency measures and depleting natural gas reserves. As market leader, Eteck is well positioned to play an important role in the development of this market in the Netherlands.

Alberto Signori, Director at Infracapital, said:

"We are delighted to announce the acquisition of Eteck. The business has delivered impressive growth in recent years which is expected to continue as SCHS systems play an increasingly key role in assisting the Dutch heating market to become more sustainable. We are impressed by the quality of service, technical know-how and entrepreneurial spirit of Jaap and his team, and look forward to leveraging our capabilities developed through considerable experience in the utility sector alongside our financial resources to support Eteck's growth ambitions."

Jaap van Eck, Founder of Eteck, said:

"Having conducted a thorough search we are confident that we have found the right partner in Infracapital. In addition to providing the financial strength to help us grow the business, Infracapital brings a quality of competence in this market and the experience and track record of successfully growing businesses such as ours. We are confident that the competitive capital that Infracapital brings to the agreement, coupled with the continued flexibility to operate our business will help us to realise our ambitious goals. My team and I are very excited to welcome Infracapital as our new business partner."

Eteck was advised by Nielen Schuman (M&A), Vrیمان (legal) and KPMG (financial VDD). Infracapital was advised by ING (M&A), Deloitte (financial and tax), NautaDutilh (legal) and IF Technology (commercial and technical).

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About Infracapital

Infracapital is the infrastructure investment arm of Prudential Plc. Infracapital has raised and managed over £3.0 billion in European infrastructure, and has a team of 32 investment professionals with extensive investment, management and operational expertise. Infracapital's approach to investment offers long-term value through two complementary strategies investing in both the greenfield and operational stage of essential infrastructure assets across Europe. Target sectors include utilities, essential transportation, renewables and communications infrastructure.

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