

15 June 2020

## INFRACAPITAL ACQUIRES CONTROLLING STAKE IN ICOSA WATER LIMITED

- *Icosa Water is one of the UK's leading independent last mile water and wastewater connections providers*
- *Forms part of Infracapital's Last Mile Infrastructure Group, one of the UK's largest Independent Network Owners*

Infracapital, the infrastructure equity investment arm of M&G, has acquired a controlling equity stake in Icosa Water Limited ("Icosa"), a regulated 'last mile' water and wastewater connections provider.

Icosa provides homes and commercial premises with last mile water and wastewater connections design, build and ownership services across England and Wales. By providing high levels of customer service and tailored solutions, Icosa offers high quality water and wastewater connections services in the growing competitive last mile water and wastewater connections market. Licensed by the Secretary of State in 2016, Icosa has grown to become one of the UK's leading independent water and wastewater connections providers for new build residential, high rise and commercial projects, with an order book in excess of 80,000 connections.

Icosa Water will form part of Infracapital's Last Mile Infrastructure Group. It will operate independently alongside Infracapital's other last mile electricity, gas and water connections businesses, Energetics and UK Power Solutions.

The Last Mile Infrastructure Group is one of the UK's largest Independent Network Owners, owning and operating c. 350,000 gas and electricity connections servicing residential and commercial customers.

Infracapital will take a controlling stake in Icosa, with management shareholders retaining the balance.

### **Hamza Khan, Transaction Director at Infracapital, said:**

*"We are delighted to have acquired a majority stake in Icosa. The business is highly complementary to the existing Last Mile businesses, allowing the group to add water and wastewater to its electricity and gas asset-owning segments. It is led by a very experienced management team and we look forward to working alongside them in the years to come to build on its market-leading position."*

### **Stephen Bradley, Managing Director at Icosa Water said:**

*"The Icosa management team is very excited with the opportunity this investment from Infracapital presents, which will enable Icosa's long-term vision to be delivered and our growth ambitions to be realised. We look forward to continuing to work with our valued customer base and established partners, and to providing ongoing exceptional service whilst continuing to build new relationships in future years."*

### **About Infracapital**

Infracapital, the unlisted infrastructure equity arm of M&G, invests in, builds, and manages a diverse range of essential infrastructure to meet the changing needs of society and support long-term economic growth. We take an active role in all our investments, whether nascent or large, to fulfil

their potential and ensure they are adaptable and resilient. Our approach creates value for our investors, as we target investments with the scope for stable and sustainable growth. Our portfolio companies work closely with the communities where they are based, to the benefit of all stakeholders. Infracapital is well positioned to deliver the significant investment required to help build the future. The founder-led team of experienced specialists has worked with more than 50 companies around Europe and has raised and managed over £6.5 billion of client capital across six funds.

Infracapital is part of M&G Plc, a leading European savings and investments business. M&G manages the long-term savings of more than 5 million people and is a major investor in the UK and in the global economy. Total assets under management are £323bn (as at 31 March 2020).

[www.infracapital.co.uk](http://www.infracapital.co.uk)

### **About Icosa**

Icosa Water is a regulated water and sewerage regulated undertaker, licensed by Ofwat, that builds, owns and operates water and wastewater networks across England and Wales. Working with house builders and developers Icosa provides an alternative option to using existing water incumbents. The highly experienced management team works closely with developers, regulators, and end customers to deliver a trusted and reliable service that encompasses innovation and exemplar customer service that builds long lasting relationships.

[www.icosawater.co.uk](http://www.icosawater.co.uk)

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