

PRESS RELEASE

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EQT enters exclusive talks with ICG Infra to acquire Ocea Group, a leading French water and heat submetering infrastructure provider

- Ocea is a provider of smart water and heat metering infrastructure in France, operating under long-term inflation-linked contracts in an industry benefiting from long term visibility and regulation-driven growth
- Ocea helps the energy transition through measurement of individual consumption, which significantly incentivizes customers to make more environmentally conscious decisions. Submeter installation is shown to reduce energy consumption and water usage by 15%¹
- EQT plans to further accelerate the Company's growth, applying its track record in the energy and environmental sectors. ICG Infra strongly supported Ocea on significant initiatives to contribute to its growth in the energy transition

EQT is pleased to announce that EQT Active Core Infrastructure fund ("EQT"), has entered exclusive negotiations to acquire Ocea Group ("Ocea", or the "Company") from ICG Infrastructure Equity I ("ICG Infra").

Ocea aims to play a key role in the rollout of smart water and heat submetering devices leading to tangible savings for customers and positive impact for the environment. It operates more than four million heat and water submeters. Through long-term, 10+ year inflation-linked contracts, the company provides a comprehensive range of submetering services to over 7,000 public and private customers, including installation and rental, reading and data collection, and maintenance and replacement.

The Company is expected to benefit from favorable growth trends in the French submetering market owing to regulation and strong consumer demand to allocate and reduce consumption. Penetration rates are expected to improve both across the water and heat segment, while creating significant adjacent business opportunities.

Since acquiring a majority stake in Ocea in 2019, ICG Infra undertook a series of initiatives to support its growth in the energy transition, driven by a management team of seasoned executives led by CEO Emmanuel Croc.

EQT plans to support Ocea's growth in its core submetering business and across other adjacent solutions in the environmental, data management and smart housing segments. EQT would help Ocea to continue the expansion of its asset and client base, drive growth through capex-enabled sustainable energy solutions and make significant investments in digital customer services.

Fabian Gröne, Partner in the EQT Active Core Infrastructure Advisory Team, said: "This potential investment aligns with EQT's approach of investing in essential services that have a positive impact on society, and builds on our track record in the circularity and resource efficiency themes. Ocea would mark EQT Active Core Infrastructure's third investment, which is focused on acquiring core businesses with strong downside protection and inflation-linked contracts backed by thematic market growth - while still providing significant value creation opportunities from EQT's active ownership approach."

¹ Source: ADEME, L'individualisation des frais de chauffage, February 2023



Thomas Rajzbaum, Partner and Head of EQT's French Infrastructure Advisory Team, added: "We have followed Ocea for a long time and have been deeply impressed by its growth track record. We are thrilled by the prospect of partnering with the management team to further strengthen the Company's positioning in France and abroad through continued growth in its asset base and investments in digitalisation and sustainable customer solutions."

Emmanuel Croc, Chief Executive Officer of Ocea, said: "I would like to thank ICG for their strong contribution and expertise over the last four years, and we would be delighted to welcome EQT as a new long-term partner. We see the demand for submetering solutions steadily increasing amidst continued volatility in energy costs, increased customer awareness and desire to save coupled with a favorable regulatory landscape. By combining Ocea's footprint and customer relationships with EQT's experience in the energy sector, we plan to scale the platform further and grow in attractive adjacencies such as geothermal."

Guillaume d'Engremont, Head of Infrastructure at ICG, commented: "Since we first invested in Ocea, our support has allowed the Company to continuously strengthen its position as a leading energy efficiency player by growing its installed base of sub-meters whilst also expanding into additional business lines synergetic with its core business. We are proud to have accelerated this critical mission over the past four years. It has been a pleasure to partner with Emmanuel Croc and the management team, who are doing a fantastic job further growing Ocea in the French market with an industry-leading efficiency and sustainability focus."

The transaction is subject to customary regulatory conditions and approvals including information and consultation of the works council of Ocea. It is expected to close in Q2-Q3 2024.

EQT was advised by Rothschild & Co (financial), Linklaters LLP (legal), BCG (commercial and ESG) and KPMG (finance and tax).

ICG was advised by Ayache (legal), Bird&Bird (legal) and Eight Advisory (finance).

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Contact

EQT Press Office, press@eqtpartners.com
ICG Press Office, Catherine.Armstrong@icgam.com

About EQT

EQT is a purpose-driven global investment organization with EUR 232 billion in total assets under management (EUR 130 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About Ocea Group

Groupe OCEA employs around 550 people throughout France (28 agencies) to accelerate the energy transition of collective housing and tertiary buildings through its 3 subsidiaries:

- *Ocea Smart Building: sub-metering of water and heating, water and energy costs allocation and digital solutions for energy management. Our client promise is to reduce their consumption (up to 15% on average across the portfolio).*
- *Isiom Conseil: assisting public and private clients for audits and actions plans in order to optimize their property assets, specially on energy efficiency.*
- *Qowisio: the specialist in IoT solutions (like temperature sensors, Air Quality, ...) and connectivity*

More info: <https://www.groupe-ocea.fr/>

About ICG

ICG provides flexible capital solutions to help companies develop and grow. We are a leading global alternative asset manager with over 35 years' history, managing \$86.3bn of assets² and investing across the capital structure. We operate across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit.

ICG develops long-term relationships with its business partners to deliver value for shareholders, clients and employees, and uses its position of influence to benefit the environment and society. ICG is committed to being a net zero asset manager across our operations and relevant investments by 2040.

ICG is a member of the FTSE 100 and listed on the London Stock Exchange (ticker symbol: ICP). Further details are available at www.icgam.com. You can follow ICG on [LinkedIn](#), [X \(Twitter\)](#) and [Instagram](#)

ICG Infra Team manages more than €2.5bn in Europe and seeks to partner with successful management teams and founders, providing growth capital to mid-market businesses across the energy transition, digital and mobility sectors.

ICG Infra Team leverages ICG's DNA of bespoke capital solutions, investing across capital structures in equity and structured equity instruments creating a defensive risk-return profile for its portfolio whilst seeking to deliver consistent returns for its investors.

² As at 31 December 2023