

# Press release      November 17, 2008

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## **EQT Infrastructure fund closes at EUR 1.2 billion**

- New Infrastructure fund closes above target at EUR 1.2 billion
- Target investment size EUR 100 million to EUR 1 billion in transaction value
- Potential investment capacity above EUR 5 billion
- Main focus on Northern and Eastern Europe, with flexibility to invest globally

EQT Infrastructure Limited has successfully closed EQT Infrastructure at EUR 1.2 billion. The fund will be advised by EQT Partners, the fund's investment advisor, and specifically by an experienced team representing more than 50 years of collective infrastructure transaction experience led by Lennart Blecher. The fund is backed by high-quality international institutional investors including AP4, Skandia, Pantheon Ventures and Varma Mutual Pension Insurance Company. EQT Infrastructure is the latest addition to the EQT fund family's growing range of investment areas.

### **EQT Infrastructure**

EQT, a leading group of private equity funds investing in Northern and Eastern Europe, North America and Asia, today announced the final close of the newest fund, EQT Infrastructure, with commitments of EUR 1.2 billion. Investor interest exceeded expectations and the fund closed above the initial target of EUR 1.0 billion.

EQT Infrastructure will invest primarily in existing infrastructure in Northern and Eastern Europe but will also have the flexibility to invest globally. Potential investment targets are basic infrastructure, concession-based infrastructure, social infrastructure, and infrastructure-related services. Investments will typically be between EUR 100 million and EUR 1 billion in transaction size.

EQT sees an attractive and growing set of investment opportunities in infrastructure where EQT's 15-year history of acting as a catalyst to transform and improve operations in combination with EQT's large global industrial network can make an important difference. EQT Infrastructure will, like all other funds advised by EQT Partners, have a clear focus on developing, improving and growing portfolio companies.

The global need for new and improved infrastructure is substantial. EQT is convinced that private owners such as EQT Infrastructure will make a valuable contribution by providing additional capital to upgrade essential infrastructure and operating infrastructure more efficiently.

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EQT Infrastructure is one of a group of private equity funds that has raised approximately €12 billion in equity in 12 funds. EQT Partners, acting as investment advisor to all EQT funds, has offices in Stockholm, Copenhagen, Helsinki, Oslo, Frankfurt, Munich, New York, Zurich, Warsaw, Shanghai and Hong Kong. EQT funds realise their business concept by acquiring, financing and developing high-quality medium-sized companies in Northern and Eastern Europe, North America and Asia. EQT serves as an active owner and works in close cooperation with the management of the companies it acquires, to develop and implement value-enhancing strategies. In total EQT funds have invested in about 70 companies.

Lennart Blecher, Head of EQT Partners' infrastructure team, commented: "EQT funds are known for driving industrial acceleration in portfolio companies with a hands-on ownership approach and using a clearly defined corporate governance model. The advising team will continue to build on that experience for EQT Infrastructure which, like the other EQT funds advised by EQT Partners, has a clear focus on operational improvement. We see EQT Infrastructure as a natural extension of the buy-out business and are convinced that the fund will be able to make an important and substantial contribution to the development of infrastructure in its target markets."

### **Applying industrial acceleration to a new sector**

Infrastructure marks a new investment area for EQT alongside the existing family of funds: Equity, Opportunity and Expansion Capital. The new fund will have full access to the administrative support, investment experience, network and industrial knowledge accumulated by EQT Partners.

Conni Jonsson, Managing Partner of EQT Partners, said: "EQT Partners is very pleased with the strong support that EQT Infrastructure has received from both existing and new investors. We believe that with its access to EQT's global industrial network and the advisory team's extensive infrastructure experience and local networks, EQT Infrastructure is well positioned to identify and develop attractive infrastructure assets."

### **The infrastructure market opportunity**

A rising global population and greater focus on regional economic competitiveness have increased demand for new and replacement infrastructure investments as well as more efficient operation and utilization of existing infrastructure.

EQT believes there are significant market opportunities for investments in infrastructure assets in Northern and Eastern Europe, driven by strong fundamental trends. The clear social and economic importance of infrastructure investment and the tremendous cost of under-investment for future generations, have led governments to seek private investment as an alternative to building and operating the infrastructure themselves funded solely from budget-constrained public resources. The Nordic region alone requires approximately EUR 25 billion of annual infrastructure investment until the year 2030.

### **Potential targets**

The areas targeted by EQT Infrastructure include, among others:

- Regulated/market-based basic infrastructure (gas pipelines, power generation assets, power transmission & distribution facilities, and telecommunication towers)
- Concession-based essential infrastructure (airports, toll roads, rail transportation, ports, waste, sewage and water treatment facilities)

EQT Infrastructure will invest in large and medium-sized infrastructure companies. Targeted investments will primarily be operating companies which have limited development and construction risk. Targeted investments will have a demonstrated potential to generate long-term, reliable and protected cash flows and exhibit significant potential for value creation through accelerating growth and the implementation of operational improvements.

**Team**

EQT Infrastructure is advised by a dedicated team of 16 investment professionals based in Stockholm, Helsinki, Munich, Zurich and New York. The team has cumulative experience from more than 135 infrastructure transactions with an aggregated transaction value of over EUR 65 billion.

**Fund investors**

Fund commitments originate from both existing EQT investors and new high quality global investors. Investor AB, the sponsor of EQT Infrastructure, contributed 10% of the total fund commitments.

MVision Private Equity Advisers acted as global placing agent and Clifford Chance is legal counsel to EQT Infrastructure.

**Press conference**

A press conference, held in Swedish, will take place at EQT Partners, Hovslagargatan 3 Stockholm, today at 10.00 (CET). For further information, see separate invitation. Relevant material will be published on [www.eqt.se](http://www.eqt.se) from 10.00 (CET).