

2 December 2024

## **EQT and GIC to acquire majority stake in Calisen, a leading independent smart metering company in the UK**

- EQT and GIC to acquire a majority stake in Calisen
- Calisen is a leading independent provider of smart meters and energy transition infrastructure in the UK, whose purpose is to accelerate the development of a cleaner, more efficient and sustainable energy sector
- Long-term investment by EQT and GIC to support Calisen's growth ambitions in the UK smart meter market and abroad, as well as expansion into adjacent sectors

The EQT Active Core Infrastructure fund ("EQT") and GIC, a leading global investor, are pleased to announce an agreement to jointly acquire a majority stake in Calisen Group ("Calisen" or "the Company") from funds managed by Global Infrastructure Partners (GIP), a part of BlackRock, the Infrastructure business of Goldman Sachs Alternatives and Mubadala Investment Company. Equitix will remain a minority investor.

Headquartered in Manchester, Calisen is a leading independent owner and manager of essential energy infrastructure assets. The Company is a provider of smart meters, electric vehicle charging, solar and battery, and heat pump installation, meter reading, maintenance and ancillary services, whose purpose is to accelerate the development of a cleaner, more efficient and sustainable energy sector.

Operating under long-term contracts, Calisen has firmly established itself as a provider of choice in the UK thanks to its scale, operational excellence, and strong customer relationships. With an installed base of approximately 16 million meters, it is well-positioned to capitalize on market trends underpinned by the continued energy transition. The roll-out of smart meters is expected to continue to increase due to a supportive regulatory framework towards net zero as well as demand from energy suppliers and customers to support energy efficiency and the balancing of the electricity grid.

EQT and GIC will support Calisen's long-term prospects by driving the continued rollout of its energy-transition-related assets, including smart meters, heat pumps and renewable energy systems, both in the UK and abroad. It will also explore expanding into adjacent sectors, such as smart water metering.

Kunal Koya, Partner in EQT Active Core Infrastructure's Advisory Team, said: "Calisen is an exciting investment opportunity, combining significant downside protection and cash flow visibility with tangible upside potential. Its critical role in the UK's energy transition aligns perfectly with EQT's commitment to investing in essential infrastructure that contributes to a more sustainable future. We look forward to partnering with management and GIC to embark on Calisen's next phase of growth."

Ang Eng Seng, Chief Investment Officer, Infrastructure, GIC remarked: "We are pleased to be investing in Calisen, a high-quality business with a strong market position and good sector tailwinds. Through its integrated business model, Calisen owns, installs, reads and maintains the meters throughout their useful life. With its steady cash flows and long-term contracts, we are confident in Calisen's growth potential as a core infrastructure investment."

George Kay, Head of Infrastructure, Europe at GIC, commented: "Smart meters have a crucial role to play in the energy transition. Whilst they are installed at the consumer's home, they create value across the supply chain. Consumers can track their consumption and potentially lower their bills through access to different tariffs, while suppliers and grid operators can save costs. Our investment will support the roll out of meters across the UK and we look forward to working with management, EQT and Equitix to grow the business for the long term."

Sean Latus, CEO of Calisen, said: "I am delighted to welcome EQT and GIC as new long-term

majority owners of the business alongside our continuing investor. Calisen plays an active role in the decarbonisation of the UK economy, a position we intend to strengthen with the support of all of our shareholders. EQT and GIC's experience in the energy sector will be invaluable as we look to leverage our scale and customer relationships to significantly expand our smart meter portfolio and replicate our success in adjacent areas."

The transaction is subject to the satisfaction of certain conditions including regulatory approvals.

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#### **About EQT**

*EQT is a purpose-driven global investment organization with EUR 246 billion in total assets under management (EUR 134 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](http://www.eqtgroup.com)

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#### **About GIC**

*GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 2,300 people in 11 key financial cities and have investments in over 40 countries.*

For more information, please visit [gic.com.sg](http://gic.com.sg) or follow us on [LinkedIn](#).

#### **About Calisen**

*The Calisen Group is a leading independent owner and manager of essential energy infrastructure assets, as well as a provider of smart meter, electric vehicle charging, solar and battery, and heat pump installation, meter reading, maintenance and ancillary services, whose purpose is to accelerate the development of a cleaner, more efficient and sustainable energy segment.*

More info: <https://www.calisen.com/>