

PRESS RELEASE

ARDIAN ACQUIRES FINLAND BASED UTILITY NEVEL, A LEADING DISTRICT HEATING AND INDUSTRIAL ENERGY SOLUTIONS COMPANY

- Vapo and Ardian reached an agreement for the acquisition of 100% of Nevel, a leading Nordic District Heating and Industrial Energy Solution Company
- Nevel complements Ardian's global portfolio of diversified and essential infrastructure investments in energy, transportation and telecommunication
- Ardian will support Nevel's energy transition towards CO₂ free energy production in its networks by 2023, while providing customers with future-proof and cost-efficient heating in Finland, Sweden and Estonia.

Paris, November 2nd, 2020 - Ardian, a world-leading private investment house, announces the acquisition of 100% of the shares of Nevel Oy ("Nevel"), a leading district heating and industrial energy solutions company, from Vapo Group ("Vapo"). Nevel complements Ardian's global portfolio in terms of geographic and sector diversification. Nevel represents Ardian Infrastructure's fifth investment in the region bringing the Nordic asset base to a size of 1.8GW of installed heat and power capacity. The asset management of Nevel will be supported by Ardian's local sustainable energy investment platform, eNordic.

Nevel owns and operates more than 150 heat and power plants and over 40 district heating networks across Finland, Sweden and Estonia together with one of the most sophisticated digital operating platforms on the market. Nevel is generating 1.6 TWh of energy annually and committed to the energy transition and further fossil fuel reduction. "We intend to grow the company by investing significant additional capital, thereby targeting to enhance the environmental friendliness and efficiency of Nevel's heating plants and district heating networks. We are proud to be working with Nevel's management team and supporting them in our future partnership", says Eero Auranne, CEO of eNordic.

Through the investment, Ardian sees significant opportunity to develop and expand Nevel's operations in Finland, Sweden and Estonia. "Nevel is a perfect fit with our strategy for sustainable energy and our asset portfolio in the Nordics. Nevel's and our goals are aligned and we will aim to make it the go-to platform for municipalities and industrial companies seeking to outsource energy services through sustainable solutions", explains Simo Santavirta, Senior Managing Director and Head of Asset Management of Ardian Infrastructure.

"Our investment in Nevel forms a significant milestone of Ardian's overall strategy to significantly reduce CO₂ emissions worldwide. Digital and artificial intelligence will play a key role in the energy transition of the asset", says Amir Sharifi, Energy Transition lead for Ardian Infrastructure. Earlier this year, Ardian made its first investment in Finland - the acquisition of the Lakiakangas 1 wind farm. Ardian's sustainable energy asset base in the Nordics is now at nearly 500 MW wind and 1350 MW heat capacity, operating across Finland, Norway, Sweden and Estonia.

"The Nordics are a core region for Ardian Infrastructure with attractive fundamentals and significant potential to invest in essential infrastructure in energy, transportation and telecommunication. We are proud to add Nevel to our portfolio in the region and are looking forward to supporting the company's strategy", according to Daniel von der Schulenburg, Ardian Infrastructure Head of Northern Europe, Germany and Benelux.

This transaction is yet to receive clearance from the local competition authorities. Ardian does not own any competing or overlapping businesses with Nevel in Finland or in the Nordic and Baltic countries.

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$100bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 700 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

ABOUT ENORDIC

eNordic is the Nordic's first sustainable energy platform, formed by a partnership between Ardian, a world-leading private investment house, and leading domestic industry executives.

Through a local, responsible and agile investment approach, eNordic enables the transformation of the energy sector through long-term partnerships with those that develop or operate sustainable energy projects in the Nordics.

eNordic focuses in opportunities in wind, biomass, hydro and district heating in addition to traditional energy assets that have the potential to be transformed or managed in a sustainable way.

eNordic is based in Sweden and Finland, with local teams operating throughout the Nordics region.

www.enordic.se



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