



PRESS RELEASE

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New investors join Meridiam first fund through a successful liquidity process.

Meridiam, a leader in the investment and long-term management of greenfield infrastructure projects announces the successful completion of a major liquidity process on c. 25% of Meridiam Infrastructure SICAR acquired by a major US based fund of fund.

Meridiam Infrastructure (2006 vintage) was a pioneering and innovative 25-year fund with a focus on greenfield public infrastructure investing in Europe and North America, enabling genuine long-term partnership between investors and local communities. The fund had a specific focus on EU Policy Trans-European Network infrastructure – Transport (TEN-T)

The process was successfully completed with some existing institutional investors and the European Investment bank (EIB) selling whole or part of their stakes in the fund (approximately 25% of the fund), with an attractive exit multiple superior to 2.5x. The sale was largely oversubscribed by a wide range of global investors (insurance companies, pension funds, and fund of funds), attracted by the long term and successful asset management of Meridiam focused on sustainability.

Rothschild and Clifford Chance advised the group of vendors on the transaction and Campbell Lutyens was the strategic advisor to Meridiam.

While this liquidity window offers investors flexibility on the duration of their holdings to best match their changing liabilities it has no impact on either the fund itself (no change of control) or the long-term relationship with the communities served.

Meridiam continues to believe that long term (25-year) investment is the best alignment between public and private investors to build communities and develop sustainable and climate resilient infrastructure. However, Meridiam now provides regular windows of liquidity to its limited partners while inviting new investors into the long-term engagement in infrastructure.

“This transaction confirms that attractive liquidity opportunities can be generated for investors in a long-term fund. This offers an earlier exit to interested investors, while maintaining long-term alignment for the benefit of public authorities, remaining investors and all stakeholders.” said Thierry Déau, Founder and CEO of Meridiam.

« As the EU Bank, we are proud to have supported Meridiam in its earliest endeavours 11 years ago. Since then, Meridiam has become an EU leader in the worldwide private equity infrastructure industry, said EIB Vice-President Ambroise Fayolle. Liquidating today part of its holding in this pioneering fund under very good conditions illustrates well EIB’s mission and investment cycle: sponsor new players, support their initial investments, and crowd-in third party institutional capital. The proceeds of the sale can now be re-invested in new funds and new teams in Europe to grow the market for the benefit of citizens through additional investments in infrastructure. »

The European Investment Bank (EIB) initially supported Meridiam as a first time team with its first fund. The €50 million investment of EIB allowed the fund to mobilize €357 million additional private institutional capital. This fund then mobilized over €17 billion of projects with a large part dedicated to (TEN-T) infrastructure in Europe. These numbers demonstrate the catalytic effect of EIB’s intervention.

Background information:

About Meridiam:

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities.

Meridiam is an independent investment firm specializing in the development, financing, and management of long-term and sustainable public infrastructure projects. With offices in, New York, Paris, Toronto, Luxembourg, Istanbul, Vienna, Addis Ababa and Dakar, Meridiam currently manages 6.2 billion Euros of assets, and more than 60 projects under development, construction, or in operation to date. www.meridiam.com

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