



Press Release – January 29, 2026

Meridiam, Partners Supporting Metro’s Sepulveda Transit Corridor Project’s Locally Preferred Alternative

LOS ANGELES – Meridiam¹ together with partners Bechtel and American Triple I (ATI) – collectively known as Sepulveda Transit Corridor Partners (STCP) – welcomes the Los Angeles County Metropolitan Transportation Authority (LA Metro) Board of Directors’ vote to select a modified version of its alternative for a high-capacity, fully underground rail line connecting the San Fernando Valley to the Westside — one of the most significant transit investments in the country.

The heavy-rail project will deliver a fast, reliable, and sustainable transit alternative to the I-405/Sepulveda corridor in Los Angeles. Operating at speeds of up to 70 mph, with trains planned to run every 2.5 minutes, the line is anticipated to carry over 100,000 passengers daily, connecting the San Fernando Valley and Westside in under 20 minutes. Leveraging state-of-the-art technology, the fully automated system will enhance safety, efficiency, and operational flexibility, while significantly reducing travel times and transfers.

Seamlessly integrated within existing and future regional transit networks (Metro, Amtrak, and Metrolink), the line will offer convenient single-seat rides and stations strategically located at key destinations, including a stop at the heart of UCLA’s campus along with direct links to major medical centers. Designed for high ridership, the system will be built to accommodate strong peak-hour demand.

This advanced transit solution draws on STCP’s decades of global collective experience in the delivery and operation of cutting-edge rail systems, including the Purple Line Light Rail in Maryland, the Doha and Paris metros, London’s Elizabeth line, and the Riyadh Metro.

Beyond transforming regional mobility, the project is poised to generate significant economic benefits. Construction, as well as long-term operations and maintenance, is expected to create thousands of well-paid local jobs and drive sustained economic development across the Los Angeles area. This line would provide a fast, safe, reliable alternative to one of the region’s most heavily travelled and congested corridors.

“In line with Meridiam’s mission to improve people’s lives through essential infrastructure, this project represents a transformative investment in Los Angeles, not only by enhancing mobility but also through new jobs, regional economic development, and environmental benefits,” said Nicolas Rubio, CEO Americas, Meridiam. “On behalf of the STCP partner group, we celebrate Metro for advancing the vision in service of the LA community and look forward to our continued collaboration over the coming decades.”

“ATI is pleased to work with Metro and our STCP partners to support this transformational project for the people of Los Angeles,” says David Cibrian, Managing Partner, ATI. “This project will serve as a testament to the dedication of all of our partners and stakeholders who brought us to this point and who will continue working together to create jobs, increase mobility, and expand opportunity for all Angelenos.”

¹ Through its wholly owned subsidiary Meridiam Infrastructure North America Corporation

“We are delighted with this result and look forward to supporting Metro and the local communities to progress this transformational piece of infrastructure – connecting the Valley with West LA in a more efficient way than ever before,” said Jacob Mumm, General Manager of Bechtel's Public Infrastructure Business.

The STCP consortium is comprised of Meridiam, Bechtel, and ATI. Meridiam is a premier investor, developer, and long-term asset manager focused on sustainable infrastructure, with a successful track record of delivering some of the largest public-private partnerships globally. Bechtel is a trusted engineering, construction, and project management partner with expertise in delivering passenger rail systems. ATI is an infrastructure investor, developer, and asset manager with a track record in complex, large format infrastructure projects in the US.

The team is further strengthened by leading engineering and heavy rail specialists Mott MacDonald, T.Y. Lin, Systra, Stadler, and Siemens, along with RATP Dev to support operations and maintenance.

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About Meridiam

Meridiam is a premier investor, developer, and long-term asset manager focused on sustainable and resilient infrastructure. With \$25 billion in assets under management and 10 offices across the Americas, Europe, and Africa, the firm targets investments in sustainable mobility, innovative low-carbon solutions, and critical public services. Founded in 2005 by Thierry Déau, Meridiam has a multi-decade track record of successful public-private partnerships, bringing essential funding and management expertise to infrastructure projects that improve people's lives. As a Certified B Corporation™, Meridiam upholds the highest ethical and sustainability standards to deliver long-term value to the investors, communities, and partners it serves. www.meridiam.com



About Bechtel

Bechtel is a trusted engineering, construction and project management partner to industry and government. Differentiated by the quality of our people and our relentless drive to deliver the most successful outcomes, we align our capabilities to our customers' objectives to create a lasting positive impact. Since 1898, we have helped customers complete more than 25,000 projects in 160 countries on all seven continents that have created jobs, grown economies, improved the resiliency of the world's infrastructure, increased access to energy, resources, and vital services, and made the world a safer, cleaner place. Bechtel serves the Energy; Infrastructure; Manufacturing & Technology; Mining & Metals; and Nuclear, Security & Environmental markets. Our services span from initial planning and investment, through start-up and operations. www.bechtel.com

About ATI

ATI is an infrastructure investment manager based in New York focused on value-add opportunities requiring expansion, modernization, operational improvements, and early stakeholder engagement. ATI targets transactions overlooked due to complexity, size, or unconventional structuring, aiming to deliver long-duration, stable cash flows to institutional partners through active ownership, operational improvements, and structured governance. The Firm benefits from the longstanding, nationwide relationships and proprietary networks of its senior team and Operating Partnerships that result in differentiated transaction access outside traditional auction channels and through direct strategic relationships. ATI invests primarily across three verticals: transportation, social and circular economy, and digital.