



Infracapital Agrees Sale of Calvin Capital to KKR

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LONDON--(BUSINESS WIRE)-- Infracapital, the infrastructure equity investment arm of M&G Investments, announces that it has agreed to sell 100% of the equity of Calvin Capital ("Calvin"), a leading provider of gas and electricity meters to energy suppliers in the UK, to KKR, a leading global investment firm.

Financial terms were not disclosed and the transaction is expected to complete at the end of January 2017.

Calvin has grown significantly since Infracapital's original investment in 2007 and has to date financed the procurement and installation of over six million meters, including c. two million smart meters, which allow consumers to better manage their energy use and energy companies to better manage their customer relationships.

With the support of KKR as its new shareholder, Calvin will continue to play a key role in the UK Government's plans to install a smart meter in every home and business in Great Britain by 2020. The company has already secured contracts for over eight million smart meters in total.

Martin Lennon of Infracapital said:

"Since Infracapital created the Calvin Capital business it has experienced incredible growth to become a leading meter asset provider with significant smart meter contracts secured. This transaction is testament to entrepreneurial spirit and hard work of both the Infracapital and Calvin teams. We are confident that Calvin will continue to flourish under its new ownership and we wish the business and all its employees every success in the future."

Jesus Olmos, Member & Global Co-Head of Infrastructure of KKR, said

"We are delighted to be partnering with an exceptional business such as Calvin, which benefits from strong market positioning thanks to its exceptional management team, effective asset management and tried, tested & scalable IT systems. Calvin is perfectly positioned to support the UK Government's plan to further roll out smart meters thanks to its strong track record of delivery and strong relationships with the UK's leading energy suppliers."

Jim Macdonald, CEO of Calvin Capital, said:

"This is another substantial milestone for Calvin, reflecting our success in building a leading UK provider of smart meters with significant further growth potential. Smart meters play a crucial role in energy efficiency and improving affordability for customers and the support of a leading global investor such as KKR will allow us to further strengthen our platform and enhance our offering. We are very grateful for the support provided by Infracapital, our customers and lenders over the last 10 years and are excited to be working with KKR through the next phase of our growth."

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About Infracapital

Infracapital is a leading European infrastructure investor, and is part of M&G Investments, the European investment management arm of Prudential plc. Infracapital has raised and managed over £2.4 billion across four European infrastructure funds to date, and has a team of over 30 professionals with investment, management and operational expertise. Infracapital's approach to investment offers long-term value through the acquisition and active management of a diversified portfolio of core European infrastructure assets in both the operating and greenfield space. Target sectors include utilities, essential transportation, renewables and communications infrastructure.

www.infracapital.co.uk

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter [@KKR_Co](https://twitter.com/KKR_Co).

About Calvin Capital

As one of the largest independent Meter Asset Providers (“MAP”) in Great Britain, Calvin finances the provision and installation of electricity and gas metering meters on behalf of energy suppliers as well as managing the meter portfolio. Since its inception in 2002, the company has financed the procurement and installation of six million domestic meters, investing nearly £600 million. As a market leading MAP Calvin is ideally positioned to support energy suppliers in meeting their smart meter roll-out obligations and has already secured contracts for over eight million smart meters.

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