

Antin Infrastructure Partners, ICAMAP and Borletti Group to sell Grandi Stazioni Retail to a consortium of infrastructure investors comprising DWS and OMERS

- Grandi Stazioni Retail is well positioned to continue its growth strategy, and benefit from further investments in rail infrastructure across Italy, contributing to the decarbonization of the Italian transport sector
- This marks the final exit for Antin's Fund II

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Antin Infrastructure Partners, ICAMAP and Borletti Group announce today that they have signed an agreement to sell Grandi Stazioni Retail (GSR) to DWS and OMERS.

Headquartered in Rome, GSR operates the long-term leasehold providing exclusive rights to the commercial leasing and advertising spaces of the 14 largest Italian railway stations.

Antin, ICAMAP and Borletti Group acquired GSR from Ferrovie dello Stato Italiane and Eurostazioni in 2016. Under their ownership, GSR has been transformed to create a unique visitor experience. Substantial contributions have been made to enhance the public spaces around the historic city centres where its train stations are located.

GSR has also significantly invested across the network, managed and repositioned commercial spaces, introduced innovative, high-quality brands and services, to deliver meaningful growth through commercial innovation and improvement of the stations' commercial areas and media advertising assets.

GSR will continue to benefit from the strong tailwinds as travellers prioritise rail's sustainability benefits and given the planned investments in rail infrastructure across Italy.

Alberto Baldan, GSR CEO, stated: *"We thank Antin, ICAMAP and Borletti Group for their significant support over the past years, which enabled us to implement our growth strategy. We are delighted to continue our growth journey with DWS and OMERS, who recognise our potential and will continue to invest, grow and build GSR."*

Dr. Angelika Schöchlin, Antin Managing Partner, Johann Dumas, Antin Head of Luxembourg, Guillaume Poitrinal, Chairman and Co-Founder of ICAMAP, and Maurizio Borletti, Co-Founder of Borletti Group commented on the transaction: *"As the outgoing shareholders of GSR, we are very proud of our successful partnership which has led to the substantial strategic transformation of GSR. We are also grateful for the strong performance of GSR's experienced management team and dedicated employees and are confident they will continue to be successful under their new owners."*

The transaction is expected to close in Q4 2024. The terms of the transaction have not been disclosed.

UBS AG, Intesa San Paolo and Cassiopea Partners acted as financial advisers and Bonelli Erede acted as legal adviser.

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €31 billion in assets under management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, digital, transport and social infrastructure sectors. With offices in Paris, London, New York, Singapore, Seoul and Luxembourg, Antin employs over 220 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

About ICAMAP

ICAMAP is an independent investment fund management company specializing in European real estate, founded in 2013 and led by its founding partners, Guillaume Poitrial, Alexandre Aquien, and Harm Meijer. ICAMAP manages €1.7 billion in equity on behalf of leading international, institutional, and family office investors. ICAMAP manages real estate value-add funds across two main areas of investment expertise: private investment in real estate companies, low carbon real estate development, and listed property. The teams of ICAMAP and ICAMAP Advisory are located in Luxembourg, Paris and London.

About Borletti Group

Borletti Group is a private investment firm founded by Maurizio Borletti and Paolo De Spirt, with offices in London and Luxembourg. Through its Private Equity operations, Borletti Group acquires stakes in mid-sized companies within its core industry sectors: retail, luxury, and branded consumer goods. Since 2005, the Group has been involved in several successful Private Equity transactions, including Luxury Department Stores (La Rinascente, Printemps) and Fashion Brands (Moorer, Moose Knuckles, and Zimmermann).

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