



**Alain Rauscher**  
Chairman, Co-Founder & CEO

## Welcome to **Antin Pulse**, our new periodic newsletter

In a fast-moving world facing informational overload, we felt it would be useful to provide our stakeholders on a regular basis with a succinct but complete look at what is happening across our firm. From the firm's performance to key highlights at our portfolio companies, from nominations to speaking engagements, Antin Pulse aims to bring you insights into relevant news over the past few months, in an easily readable format on any device.

We are living in uncertain and volatile times, but infrastructure continues to show resilience and attractive growth prospects. And as you will see from this inaugural issue, the team at Antin and its 29 portfolio companies remain focused on delivering results and creating value.

We hope you find this first issue useful and welcome your feedback!



Kevin Genieser, Mélanie Biessy, Alain Rauscher,  
Angelika Schöchlin & Stéphane Ifker  
Managing Partners

## Taking the pulse

Reading the daily headlines, it can feel as if we've rarely seen a more challenging time to invest. But it's also a time of opportunities, and the essential services provided by infrastructure investments in such areas as energy, transportation and communications remain necessary, notwithstanding political and economic turbulence.

As we said at our May Investor Day in Milan, Antin's strong view is that on a relative basis, the infrastructure asset class will benefit from uncertainty versus other asset classes, as has been demonstrated time and again over the past two decades.

To be sure, our pace of capital deployment and disposals has slowed somewhat over the past months as we continue to exercise discipline and patience. But we are confident about our pipeline and our ability to find the right investments across our three strategies, using our time-tested Antin Infrastructure Test as our compass. Our strong expectation is that investment activity will increase in the near future.

Our Investment Committee is looking at many potential investments, focusing on businesses that are niche, local and offer protection from inflation and global trade patterns. We see several appealing investment themes in all four areas in which we invest, for instance in energy efficiency, distributed energy, water, data centres, sovereign cloud, FTTH, rail, maritime, education and health.

Throughout the first part of the year, our investment and specialist teams have focused on managing our investments, as evidenced by the intense activity at our portfolio companies, be it refinancing rounds at Origis, CityFibre or OPDEnergy, build-up acquisitions by Blue Elephant Energy, Eurofiber or Consilium or major contracts or projects at Velvet, Vicinity and SNRG.

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**We are confident about our pipeline and our ability to find the right investments across our three strategies, using our time-tested Antin Infrastructure Test as our compass.**

Along with organic growth and selective M&A, we have worked diligently to better position all companies across our portfolio to execute their respective business plans and maximise their continued growth potential.

We are heartened by the resilience and attractiveness of infrastructure as an asset class, and our positive view is shared by the likes of Bain, McKinsey and BCG, all of which highlight in recent reports the strength of the sector and its attractiveness to investors.

Yes, we are navigating in a disruptive global environment marked by geopolitical fragmentation, macroeconomic uncertainty, trade tensions and big question marks such as the future of the energy transition and the impact of AI. But Antin believes this environment will require substantial additional capital inflows into infrastructure to meet growing investment demands. Technological and geopolitical developments are further intensifying infrastructure needs and creating new investment themes. Accelerating adoption of artificial intelligence, cloud computing and digital services is creating significant demand for data centres, fibre networks and power infrastructure. Meanwhile, supply chain restructuring and energy security concerns have brought infrastructure investment and sovereignty issues to the forefront of national agendas, particularly in Europe and North America. These structural shifts are reshaping public policy and capital allocation globally, with a notable shift to Europe, resulting in a robust pipeline of opportunities aligned with Antin's core investment sectors: energy and environment, digital, transport and social infrastructure.

In short, we remain unwavering in our focus and our conviction private infrastructure continues to be a highly attractive investment theme, offering long-term stability and inflation protection even in volatile markets. The current environment underscores the critical nature of infrastructure and reinforces the need for private capital investment in them. Watch this space as the headlines shift to reporting on transactions.

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## Antin in the news

### 1Q 2025 activity update

Antin Infrastructure Partners reported sustained value creation in an uncertain market environment in 1Q 2025.

Assets under management (AUM) rose 5.8% to €33.3bn over the last 12 months, and all funds continued to perform either on plan or above plan, with Gross Multiple uplifts recorded in 1Q 2025 in several of the more recent vintages, supported by strong operating performance.

Flagship Fund V was ~38% committed in 1Q 2025, NextGen Fund I ~58% committed and Mid Cap Fund I ~50% committed.

Commenting on the performance, Chairman and CEO Alain Rauscher said:

*“Antin continued to deliver on plan in the first quarter despite an increasingly uncertain economic and geopolitical environment. Our team maintained a strong focus on our performance-first approach, working closely with our*

*portfolio companies to drive value creation initiatives. Our portfolio is well diversified geographically and across infrastructure sectors, with significant embedded resilience and attractive growth prospects. We expect limited direct impact from tariffs on our portfolio companies and continue to monitor closely the effects on the wider economy.*

*Throughout Antin's history, we have successfully managed periods of disruption and uncertainty, consistently delivering strong results across cycles. As we look ahead, I'm confident that we are well placed to continue delivering value to our fund investors and shareholders.”*



# Antin in the news

## INFRASTRUCTURE INVESTOR 100: 2025 Full ranking

Q Search				
2025 rank	2024 rank	Manager	HQ	Capital raised (\$m)
1	2	Brookfield Asset Management	New York	103,928
2	1	Global Infrastructure Partners, a part of BlackRock	New York	85,991
3	3	KKR	New York	81,605
4	4	Macquarie Asset Management	Sydney	77,142
5	5	EQT	Stockholm	50,785
6	6	DigitalBridge	Boca Raton	48,948
7	7	Stonepeak	New York	48,572
8	8	Blackstone	New York	32,553
9	9	Antin Infrastructure Partners	Paris	28,792
10	10	Copenhagen Infrastructure Partners	Copenhagen	25,468

## Antin again in the top ten of Infrastructure Investor’s 2025 annual ranking

Antin Infrastructure Partners is pleased to figure once again in the top 10 of Infrastructure Investor’s 2025 annual ranking, which tracks the world’s largest infrastructure managers by funds raised over a five-year rolling period. Maintaining our place in the ranking underscores the confidence placed in Antin’s strategy and expertise by our investors.

## Portfolio spotlight



## Velvet | Flagship Fund V

### Velvet: the new brand that reinvents the high-speed travel experience

Velvet: this is the name chosen for the first independent French high-speed train company, whose trains will run on the French rail network from 2028, connecting Angers, Bordeaux, Nantes, Rennes and Paris. The name ‘Velvet’ evokes both velocity and comfort in French.

With the unveiling of its new name, brand universe, and the first images of its trains currently in production, Velvet is transitioning from a project to a reality.

The new brand, which replaces the provisional name Proxima Project, embodies the company’s ambition to reinvent the high-speed travel experience by offering 10 million additional seats each year, addressing both the current seat shortage and the strong growth in demand.





## Opdenergy | Flagship Fund V

### Opdenergy closes a €500 million corporate debt facility

Opdenergy, an independent renewable energy producer, has closed a new corporate debt facility of €350 million senior bonds with a group of bondholders led by EIG, a leading institutional investor to the global energy and infrastructure sectors, and Infranity, one of the largest infrastructure investment specialists.

With this new corporate debt facility, Opdenergy secures additional capital to support its efforts to accelerate the execution of its business plan, reinforce its position in the renewable energy sector, and continue its growth as a consolidated large-scale Independent Power Producer (IPP) in Europe, the United States and Latin America.

### Opdenergy agrees to acquire 440 MW of operational wind assets

Opdenergy, has also announced the acquisition from Acciona Energía of a portfolio of operational wind assets with a total capacity of 440 MW. The assets comprise 13 wind farms located across five autonomous communities of Spain, with an approximate annual production of 1 TWh — equivalent to the consumption of over 350,000 households. The acquisition will increase the company's operating portfolio to 2.4 GW, consolidating its technological diversification and strengthening its base of operational assets. This transaction, valued at over €500 million, will further accelerate Opdenergy's growth in its core market with an asset base that is complementary to its broader portfolio.





## Consilium Safety | Flagship Fund V

### Consilium expands into Türkiye's shipbuilding hub through the acquisition of Ares Marine

Consilium Safety Group, a global leader in fire, flame, and gas safety infrastructure, announced it is growing its presence in Türkiye through the acquisition of Ares Marine. With this acquisition, Consilium is strengthening its presence in a major shipbuilding nation, by offering 24/7 service and a local sales organisation with a comprehensive product portfolio.

### Patrik Andersson appointed new Chairman of the Board

Consilium Safety announced that Patrik Andersson will assume the role of Chairman of the Board from July. Patrik brings extensive experience from senior leadership positions in global companies and will contribute with valuable expertise and new perspectives to Consilium's business and expansion journey.



## Blue Elephant Energy | Flagship Fund V

### Blue Elephant Energy obtains €200m financing to support its renewable energy growth plans

Blue Elephant Energy and Infranity, a leading specialist in infrastructure investments, have reached a funding agreement that will support the development and construction of 1 GW renewable energy capacity across Europe.

Acting as sole lender, Infranity has partnered with BEE to provide €200 million in committed financing in the form of a Holdco construction facility, with an option to increase it by a further €200 million.

### Blue Elephant Energy expands portfolio in the Netherlands by 88 MWp

Blue Elephant Energy has acquired three new PV parks in the Netherlands, adding 88 MWp to its portfolio.

This expansion brings its total capacity in the country to 717 MWp and its global capacity to 1,730 MWp.

The new parks will support the Netherlands' environmental goals by lowering CO2 emissions and improving resource efficiency.





# Wildstone | Flagship Fund IV

## Wildstone enters into long-term partnership with Multiply Media Group (MMG) in UK

Wildstone, one of the world’s largest owners of outdoor media infrastructure with a portfolio of over 5,400 panels, announced a strategic landmark long-term partnership with Multiply Media Group (MMG), a leading player in the media industry committed to driving performance and innovation.

This partnership gives MMG, a subsidiary of the Abu Dhabi-based investment holding company Multiply Group (ADX: MULTIPLY), exclusive rights to manage and operate a portfolio of premium digital Out-of-Home (DOOH) sites in central London - marking a significant step in the group’s ambition to create a borderless, tech-enabled media powerhouse.

# Origis | Flagship Fund IV

## Origis Energy announces appointment of Alice Heathcote as Chief Financial Officer

Origis Energy, one of America’s leading renewable energy and decarbonisation solution platforms, announced the appointment of Alice Heathcote as Chief Financial Officer (CFO) effective immediately. Heathcote will be responsible for leading all aspects of the company’s capital markets and financial operations. This appointment follows the [January 2025 announcement of a \\$1 billion+ strategic investment from Brookfield Asset Management and Antin](#).





## Babilou | Flagship Fund IV

### Babilou presents its 2028 roadmap

Babilou Family has released its strategic roadmap to 2028, aiming to transform its model through quality-led growth and social innovation. The plan focuses on four core priorities: ensuring the highest standards of safety and care across all centres; reinforcing the role of early years education as a vital developmental stage; empowering staff through improved recognition, salary progression, and personalised career development; and accelerating global expansion with the opening of 200 new centres, including 15 in France.

With nearly 1,200 centres worldwide and 15,000 employees, Babilou continues to lead the European early childhood education sector. Despite

economic pressures, the group is leveraging international diversification and operational transformation to build a more resilient and sustainable model.

*“We want to become the best operator in the world, and to continue to be the place where children are best cared for, where the teams are most committed to helping children develop, while guaranteeing the safety and quality that are essential,”* says Christophe Fond, CEO of Babilou Family.



## Eurofiber | Flagship Fund IV

### **Eurofiber acquires Arcadiz, a leading provider of tailored business-critical connectivity solutions**

Eurofiber has acquired Arcadiz, strengthening Eurofiber’s position in delivering robust and scalable network solutions across Benelux. Arcadiz’s expertise in designing, building, and maintaining advanced networks will enhance Eurofiber’s open access digital infrastructure.







## **CityFibre acquires Connexin's full fibre infrastructure**

CityFibre has acquired Connexin's full fibre infrastructure.

This agreement will expand CityFibre's footprint by up to 185,000 premises across Hull and East Riding.

The acquisition includes built network assets, work in progress, and a Project Gigabit contract to deliver gigabit capable broadband to over 34,000 hard-to-reach premises.

## **CityFibre | Flagship Fund III**

### **CityFibre agrees £2.3 billion in new financing, accelerating next phase of growth**

The financing includes £500 million in new equity secured from existing shareholders of Cityfibre, the UK's largest independent full fibre platform, Antin, Goldman Sachs, Mubadala and Interogo, demonstrating their ongoing confidence in CityFibre's performance as the UK's leading wholesale network operator.

Further, a £960 million committed debt facility was agreed with existing lenders, alongside a new £800 million facility to catalyse CityFibre's growth through M&A. This successful financing cements CityFibre's position as the leading wholesale network operator.

CityFibre's position was further strengthened with the [announcement](#) that Sky will migrate its customers base to the CityFibre footprint where available, offering its customers fast and reliable service.

## **Elanta | Flagship Fund III**

### **Andrea Liboreiro assumes full leadership of Elanta**

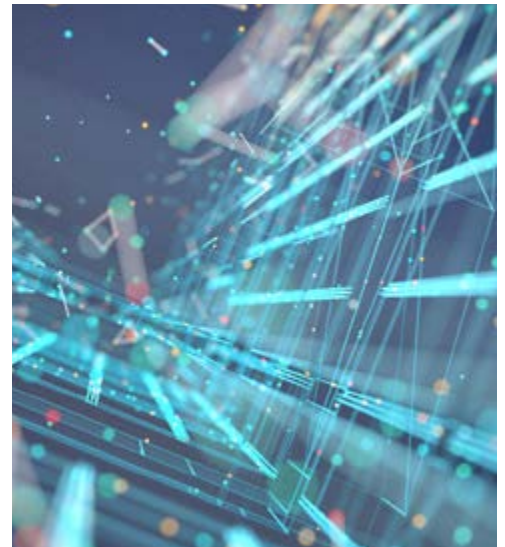
Andrea Liboreiro has assumed full leadership of Elanta, Spain's leading neutral wholesale telecommunications operator providing fiber-to-the-home (FTTH) service, following Eduardo Taulet's decision to step down as Executive Chairman of the Board after completing a successful management transition.



## Pulsant | MidCap I

### Pulsant to acquire two data centres from SCC

Pulsant, a leading UK edge infrastructure provider, is acquiring two data centres from SCC in Birmingham and Fareham. This strategic move will expand Pulsant's network to 14 data centres across the UK, enhancing its edge infrastructure and providing long-term stability and growth opportunities for clients. The acquisition also includes a new strategic partnership with SCC for critical colocation services.



## SNRG | NextGen I

### SNRG to unlock millions in savings for residents and housebuilders at one of the UK's largest new towns

Otterpool Park's master developer has signed an exclusive agreement with clean energy infrastructure firm SNRG to design, build, and operate smart grids for the new 8,500-home Garden Town in Kent – enabling one of the UK's first all-electric new towns.

The SNRG smart grid integrates and optimises onsite energy assets — including renewable generation, communal battery storage, EV charging, and heat pumps — to reduce the import of electricity from the grid. The project is expected to save residents millions of pounds on their energy bills over the next 30 years, with significant savings from day one. Housebuilders which connect to the smart grid are expected to save around £4,000 per home on the cost of rooftop solar, with SNRG's model providing a technical and financial blueprint for developers to meet the incoming Future Homes Standard.

SNRG's funded smart grid solution mitigates construction costs and grid connection challenges, supporting Folkestone & Hythe District Council's net zero ambitions while generating long-term financial returns for the council.

# Awards & industry recognition

## Infrastructure Investor Award

[Antin Infrastructure Partners](#) is proud to have been awarded Fund Manager of the Year 2024, Europe by [Infrastructure Investor](#).

This industry recognition is further testament to our portfolio management and strong fundraising efforts in a challenging economic environment in 2024.

The 16th annual [Infrastructure Investor Global Awards](#) are among the industry's most prestigious honours, recognising the companies, deals and individuals who contributed to the most exciting market developments of the year in the infrastructure markets.

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FUND MANAGER OF THE YEAR  
EUROPE AWARD 2024

Infrastructure  
Investor



North America Utilities  
Vicinity Energy

## Proximo Awards

We are pleased to announce that Vicinity Energy has been recognised with the [North America Utilities Deal of the Year - 2024](#) by [Proximo](#). This distinction honors the successful completion of a \$935 million refinancing, which reinforces Vicinity's financial foundation and enables continued investment in infrastructure upgrades.

These enhancements will support the expansion of district energy systems powered by renewable energy, waste heat, and cogenerated heat.



## Private Equity Magazine Infrastructure Award 2024

We are proud to announce that Antin Infrastructure Partners has been honoured with the Infrastructure Fund Award, at the G-prix Private Equity Magazine 2025.

Private Equity Magazine once again rewarded the investment teams and advisers most active on the French market in 2024.

Discover the full list of winners here: [Les lauréats des 20ème Grands Prix de Private Equity Magazine](#)

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## IJGlobal Award 2024

[Antin Infrastructure Partners](#) is thrilled to announce that [Powerdot's](#) Green Loan has been honored with the EV Charging Deal of the Year, Europe, at the [IJGlobal Awards 2024](#).

This prestigious recognition underscores Antin's ongoing support for Powerdot's efforts in developing essential infrastructure to help decarbonise transport and promote the adoption of electric vehicles.

Discover the full list of winners here: [Europe & Africa Winners - IJGlobal Awards 2024](#)



# Investor Day 2025 | Milan

Antin brought together its fund investors for its annual Investor Day in Milan on 13 May, providing them with a full update on the performance of portfolio firms, highlighting the past year's milestones and giving colour on the firm's next steps.

Even while facing a challenging environment in 2024, Antin successfully closed its Flagship Fund V above target at €10.2 billion – the largest infrastructure fund to close globally last year – and achieved its final exit from Fund II, realising a gross multiple of 2.6x and a net multiple of 2.1x, significantly above target.

The vast majority of the 29 companies held by Antin delivered solid performance, and investors were also briefed on action plans underway to address outstanding issues at a small number of portfolio companies.

The Investor Day was followed by a half-day tour of Hippocrates' state-of-the-art automated warehouse outside of Milan that contributes to the strong performance of Italy's leading pharmacy chain.

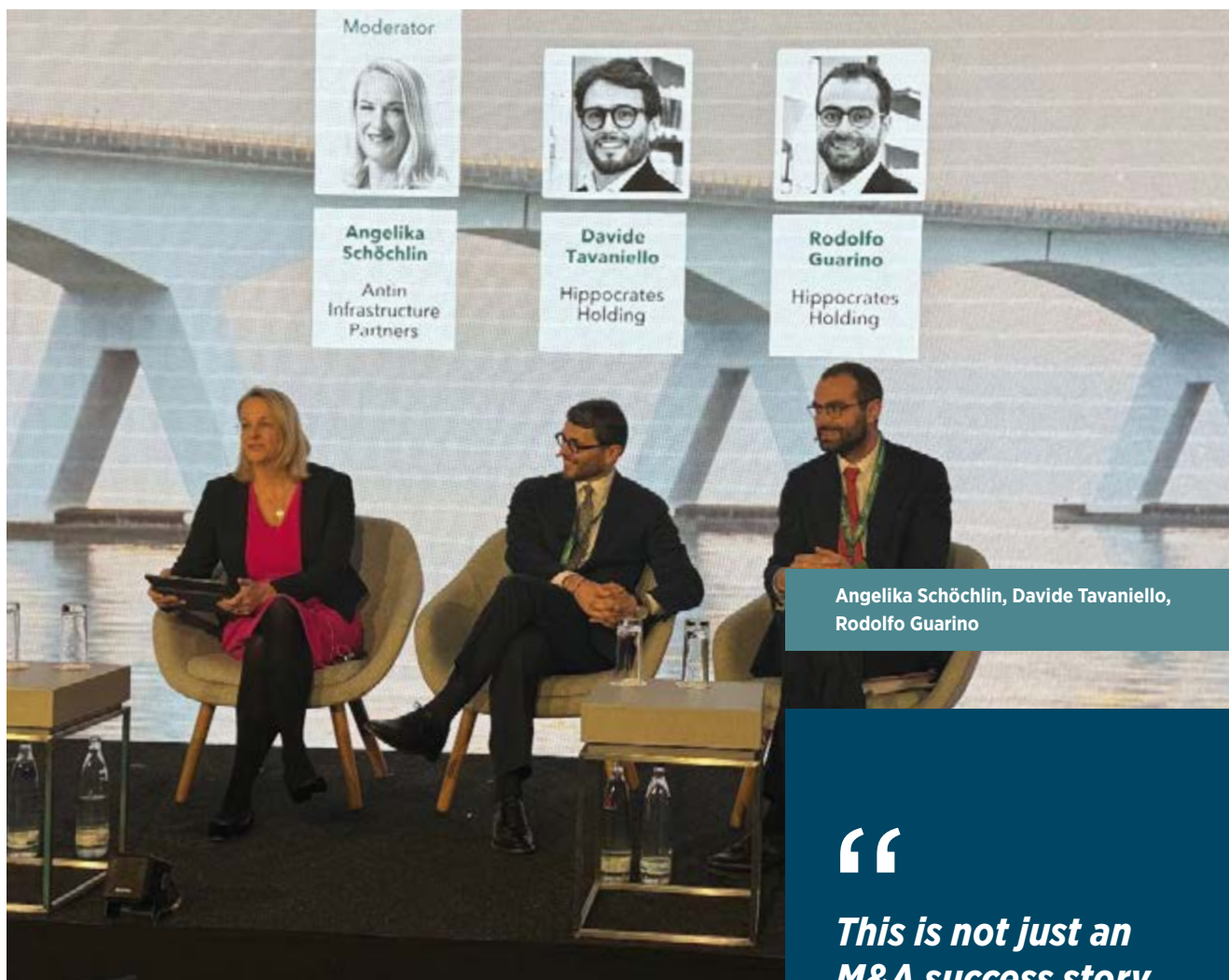
Antin's management team also clearly laid out the priorities for the coming year: deploying capital in Flagship Fund V, Mid Cap Fund I and NextGen Fund I in predominantly proprietary transactions; preparing a handful of companies for exit as megafunds hold final closings that will give them capital to invest in platforms and add-ons; continuing to implement performance improvement initiatives across the portfolio to drive results; carrying out further refinancings to free up dry powder to invest in growth and making further selective investments in people and capabilities to further grow the firm.

Special guest speaker Sir Alex Younger, the former chief of MI6, highlighted the complexities of operating in a new multipolar world and emphasised the geopolitical significance of critical infrastructure. Antin's leadership team concluded the meeting by expressing confidence in the resilience of infrastructure as an asset class and Antin's ability to continue delivering superior realised returns.

While Managing Partner Stéphane Ifker emphasised that *"proactivity and convictions are key."* co-founder CEO and chairman Alain Rauscher concluded the event by stating, *"we remain very focused on delivering long-term value to our investors in a disciplined manner, which means not rushing to do so and exiting investments when the time is right."*



## Key speaking engagements



Angelika Schöchlin, Davide Tavaniello, Rodolfo Guarino

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***This is not just an M&A success story, it is a vision for a healthier future.***

## Infrastructure Investor Network Global Summit

*“This is not just an M&A success story, it is a vision for a healthier future.”*

That was the key takeaway from [Angelika Schöchlin](#), Managing Partner at [Antin Infrastructure Partners](#), during PEI's [Infrastructure Investor](#) Network Global Summit.

At the conference held in Berlin, Angelika took part in a keynote and also moderated a panel with [Hippocrates Holding S.p.A.](#) co-Founders [Davide Tavaniello](#) and [Rodolfo Guarino](#), who shared their vision to build not just a group of pharmacies but a true industrial platform which can support the group's pharmacies, its pharmacists and provide more value and services to its patients. Antin Infrastructure Partners is proud to continue to support Hippocrates' impressive pace of acquiring 100 pharmacies per year, or two every week.





# Healthcare Business International

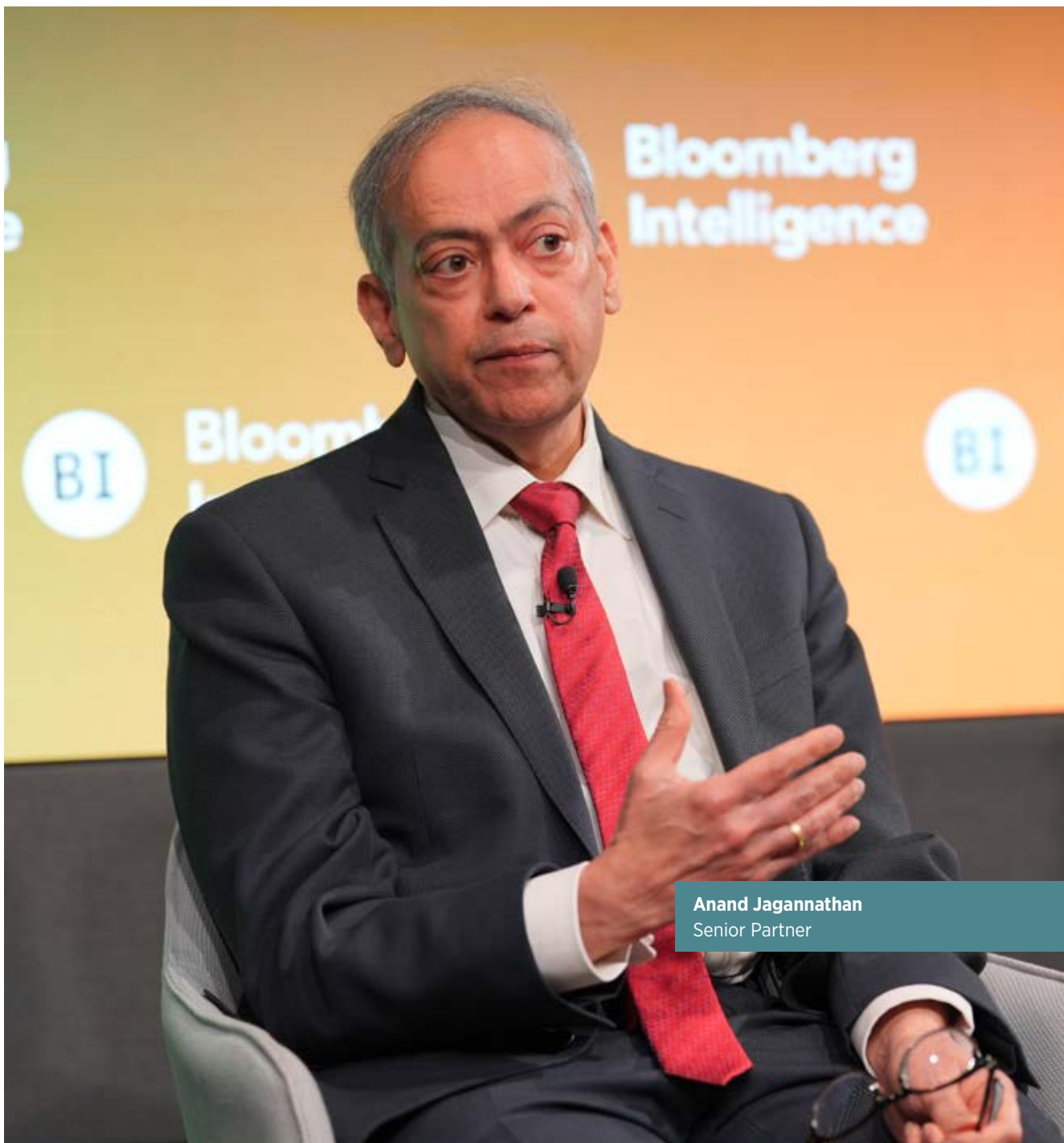
[Angelika Schöchlin](#), Managing Partner at [Antin Infrastructure Partners](#), brought her expertise to the stage at [Healthcare Business International's](#) annual conference in Paris, dedicated this year to *“Disruptive innovation – Investing in healthcare transformation.”*

In a keynote plenary session and an onsite video interview, Angelika highlighted that healthcare is an essential service and *“private investors can add a lot of value in providing capital and more efficient services, and hence more cost-efficient services to the ultimate payer.”* She also said that AI and digitalisation are *“the future for efficiency of the healthcare system and we need to work on it.”*

Angelika also highlighted the impressive work of [Davide Tavaniello](#) and [Rodolfo Guarino](#), the co-founders of [Hippocrates Holding S.p.A.](#), who presented how they built the largest independent pharmacy network in Italy. Angelika stressed there is more growth to come: *“They own 500 pharmacies in a market of 19,000. You do the math. There’s a lot of room to grow in this market,”* she said.

The event also featured a session on investing in the UK and Ireland during which [Anita Andrews](#) of [Kisimul Group Limited](#) provided insights into the investment landscape.





**Anand Jagannathan**  
Senior Partner

## Sustain Strategy Summit

[Anand Jagannathan](#), NextGen Senior Partner at [Antin Infrastructure Partners](#), recently joined Bloomberg Intelligence's fourth Sustain Strategy Summit to discuss how executive leadership is navigating value creation in today's volatile environment. Speaking on the evolving clean tech landscape, Anand highlighted that while certain segments involve unproven technologies or less attractive economics, the majority of the sector presents viable opportunities.

*"Clean tech offers a compelling balance of returns and manageable execution risk, opening the door to meaningful progress on the net zero agenda," he noted.*

His insights reflect Antin's strategic focus on sustainable infrastructure and innovation.



## Other Antin speaking engagements

- **Nathalie Kosciusko-Morizet**, Senior Partner, participated in a round table at the *Collège des Ingénieurs*.
- **Nicolas Mallet**, Partner, spoke at the *PE Summit 2025* (ESSEC Transaction) on Real Assets: Infrastructure & Real Estate and joined a panel at *Les Echos Capital Finance* titled “L’infra à la conquête de nouveaux territoires d’investissements.”
- **Stephan Feilhauer**, NextGen Partner, delivered a keynote panel at *the Infrastructure Investor Tokyo Forum 2025* on “Infrastructure Investing in a Volatile World: Balancing Opportunities and Geopolitical Risks.”
- **Assia Belkahia**, Partner, joined a panel with the CEO of Hippocrates at *London Business School*.
- **Alex Kessler**, Performance Improvement Partner, took part in the *Private Equity International Operating Partners Forum Europe*.
- **Félix Héon**, Sustainability Director, joined a panel titled “*Harnessing ESG Opportunities in the PE Industry*”.
- **Missa Sangimino-Ludwig**, Investment Director, participated in both the *Carbon Solutions Forum* and *Energy Dialogues*.
- **Hans Fuchs**, Investment Director, joined the *Harvard Business School (HBS) Infrastructure Club event*, where he spoke on the *Infra Investor Panel*.
- **Benjamin Watkins**, Sustainability Associate, contributed to *KEY ESG’s Sustainability Summit*, discussing Integrating ESG Principles.
- **Damien Goutte**, Investment Director – Legal, spoke at a conference organised by *Infravenir* - an association gathering young infrastructure professionals and proudly sponsored by Antin - to discuss Velvet alongside co-founder Tim Jackson.



## Nominations & appointments



### **Guillaume Friedel and Ashkan Karimi promoted to Senior Partner**

**Guillaume** has been with Antin since 2008. He relocated to our New York office in 2019 and has played a key role in the inception and development of Antin's franchise in the US.

**Ashkan** has been with Antin since 2011. He heads Antin's legal team and is a trusted counsel across all legal matters. He has built and shaped the legal team, comprising top-tier transaction professionals.



**Ryan Shockley** appointed as Senior Partner at Antin Infrastructure Partners, bringing over 20 years of expertise in private equity and energy infrastructure from his role as Partner at BlackRock Global Infrastructure Funds.



**Thomas Kamm** appointed as Partner and Head of Communications at Antin Infrastructure Partners, leveraging his 45 years of expertise in media, corporate communications, and consulting to drive the firm's strategic visibility and engagement in the dynamic infrastructure investment landscape.



## Antin's presence at conferences

- Infrastructure Investor | Investor Forum | London | **9 - 10 September**
- Dynamo Climate Week | New York | **21 - 26 September**
- IPEM | Paris | **24 - 26 September**
- SuperReturn Global Infrastructure | London | **30 September - 2 October**
- International Economic Forum of the Americas | Toronto Global Forum | Toronto | **15 - 17 October**
- Europlace Infraweek | Paris | **3-7 November**
- Infrastructure Investor | America Forum | New York | **4 - 5 November**
- Women in Private Markets Summit | Infrastructure Forum | London | **3 - 4 December**

Feel free to share feedback at:  
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