

# Antin Pulse

ISSUE 2 | JANUARY 2026



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

## Looking ahead with confidence

Antin began 2026 with a bang: No sooner back from the holiday break, we announced the acquisition through our Mid Cap I Fund of Emsere, a leading medical equipment leasing specialist.

This acquisition builds on the strong momentum we gathered in the second half of 2025. Just before the year-end, we announced the Flagship Fund V acquisition of NorthC, a leading European enterprise colocation data centre platform. That was the fourth acquisition we announced in as many months across all our strategies, following those of Matawan (NextGen Fund I), Aquavista and Swiftair (both by Mid Cap Fund I).

We look at 2026 with confidence. We have a strong and diversified portfolio, a robust pipeline of interesting opportunities to deploy the capital of our current funds, we continue to work on exits from prior vintages and our Investor Relations Team is gearing up to resume fundraising very shortly. As we said at our recent Investors Committee meeting in Paris, we have a strong set of convictions on attractive sectors and segments in which to invest.

To carry this out, we have just announced some important new roles within our senior leadership team: Stéphane Ifker and Angelika Schöchlin are elevated to the role of co-Chief Investment Officer in recognition of their strong contribution and strategic acumen. Ryan Shockley and Guillaume Friedel are becoming co-heads of our New York office and are joining the Investment Committee, as is Simon Söder, who heads our London office, giving optimized geographic representation to our IC. And Anand Jagannathan is assuming leadership of our NextGen strategy.

So stay tuned for more good news in 2026 and happy new year to all!

*Alain Rauscher*



**Mélanie Biessy, Alain Rauscher,  
Angelika Schöchlin, Stéphane Ifker**  
Managing Partners

## Taking the pulse

Ask an investor what is top of mind today, and 11 out of 10 will respond: Artificial Intelligence. But arguably the second-most mentioned buzzword after AI in the investment world today is sovereignty.

As geopolitical, trade and supply chain tensions take centre stage, sovereignty, security and strategic autonomy have come to the fore not just as political imperatives for governments, but as investment themes for financial players.

A good example of that was the recent Infra Week in Paris, whose theme was Sovereignty, Competitiveness and Resilience. Amid an ongoing conflict on European soil, shifting alliances and rising trade barriers, speaker after speaker spoke of the need for France and Europe to step up investments in energy, digital, and defence infrastructure to reduce the continent's external dependence, bolster its national security and ensure it remains competitive in a new multipolar world.

As a transatlantic investor with a significant presence both in Europe and the US, Antin brings an unusual perspective to the debate. What is true for Europe is also true for the US. There too, we have seen a significant shift toward increased self-sufficiency, reshoring of manufacturing, energy independence and deglobalized supply chains. On both sides of the Atlantic Ocean, there is an increased need for energy sources to power the AI revolution, for Data Centres and storage capacity, smart grids and sustainable transportation.

Sovereignty is more than a political slogan. It's also a catalyst for investments in key infrastructure sectors. In a world that is deglobalising and pushing

self-reliance, new investment opportunities are appearing, not just in the areas in which we traditionally invest - energy, digital, transport and social infrastructure – but also, potentially, in new strategies and sectors.

And while sovereignty can appear at first glance to be an issue for policy-makers to tackle, it will not become reality without private investors working alongside cash-strapped

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**Sovereignty is more than a political slogan. It's also a catalyst for investments in key infrastructure sectors.**

governments. The Draghi report underlined Europe's need to invest up to €800 billion per year to achieve its digital and green transition and bridge its competitiveness gap. This can only happen by massively mobilising private capital.

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**As geopolitical, trade and supply chain tensions take centre stage, sovereignty, security and strategic autonomy have come to the fore not just as political imperatives for governments, but as investment themes for financial players.**

But the sovereignty issue needs to avoid a trap and a pitfall. The trap is to view the sovereignty debate as a zero-sum game. Sovereignty should not be confused with protectionism or even bloc vs bloc competition or confrontation. It's not a binary either/or choice. It's an integral part of the construction of a new world order in which each regional bloc plays a role, bringing its respective strengths and priorities to the table.

A case in point is the euro: with the move to a single currency, Europe gained a stronger voice in global monetary affairs while facilitating trade and investment within the European Union. At the same time, the US dollar has maintained its role as the world's reserve currency.

The pitfall is to view everything through the sovereignty lens. Just like with AI, there is a big risk of a "sovereignty bubble." It can be tempting to make investments simply to ensure greater independence. But even investments made in the name of sovereignty should not forgo the disciplined framework that is applied to all investments, with risk-adjusted returns as the compass.

**ANTIN**  
INFRASTRUCTURE PARTNERS

## Antin in the news

### H1 2025 activity update + Q3 results

Antin published its 3Q numbers in early November, reporting AUM of €33.3bn, up +3.2% over the last twelve months. This followed the release in September of Antin's half-year results, which showed underlying EBITDA growth of +7.1%, excluding the catch-up fees related to Flagship Fund V, in line with revenue growth.

In its 3Q publication, Antin also confirmed its full-year 2025 outlook, refined at the half year to reflect FX headwinds, with underlying EBITDA expected to be at around €160m.

**AUM**  
**€33.3bn**

**+3.2% over the LTM**

A significant step-up in earnings is expected by 2027, including the effects of Mid Cap Fund II and Flagship Fund VI.

# Antin announces new roles within its senior leadership team

Antin announced on January 20, 2026 a series of changes in its senior leadership team that aims to enhance and streamline decision-making across the company's strategies and geographies. The changes include:

- The appointment of Stéphane Ifker and Angelika Schöchlin to the newly-created role of co-Chief Investment Officers
- The nomination of Ryan Shockley and Guillaume Friedel as co-heads of Antin's New York office
- The designation of Anand Jagannathan as head of Antin's NextGen strategy
- The appointment to Antin's Investment Committee of Simon Söder, Ryan Shockley and Guillaume Friedel

Alain Rauscher, Co-Founder, Chief Executive Officer and Chairman of the Board, said: *"The appointments we are announcing today aim to ensure efficient decision-making across the firm. Stéphane Ifker and Angelika Schöchlin have long played a key role at Antin, and their appointment as co-Chief Investment Officer is both a formalization of their positions and a recognition of their outstanding contribution, leadership and strategic insight and of the value they deliver.*

*We're also delighted to welcome Ryan Shockley and Guillaume Friedel as co-heads of our New York office. Their expertise and experience are strong assets as we continue to develop our franchise.*

*We'd like to thank Kevin Genieser for his strong contribution to Antin over the past several years and for his leadership of the New York office. He has built a team that is now recognized as a key player in the infrastructure space and is well positioned to continue seizing growth opportunities.*

*And we're also pleased that Anand Jagannathan is assuming leadership of our NextGen strategy following Nathalie Kosciusko-Morizet's decision, in agreement with Antin, to step down to devote herself to new personal and professional projects. We warmly thank Nathalie for her many contributions and know Anand, together with the NextGen Partners, will keep building on the solid foundations that have been laid."*

## Stéphane Ifker and Angelika Schöchlin appointed as co-Chief Investment Officers

Managing Partners Stéphane Ifker and Angelika Schöchlin are taking on the additional role of co-Chief Investment Officers, effective immediately.

This formalization of their role — which spans all of Antin's three strategies, Flagship, Mid Cap and NextGen — explicitly clarifies their remit across the investment lifecycle, from sourcing, deal execution and asset management to fund and portfolio performance.

In their newly-designated role, Stéphane Ifker and Angelika Schöchlin will continue to build a diversified and differentiated portfolio that delivers robust returns to our investors. Stéphane Ifker will retain oversight of the Digital and Energy sectors, while Angelika Schöchlin remains responsible for Transport and Social infrastructure.



# Ryan Shockley and Guillaume Friedel named co-heads of the New York office and members of the Investment Committee (“IC”); Simon Söder also appointed to the IC

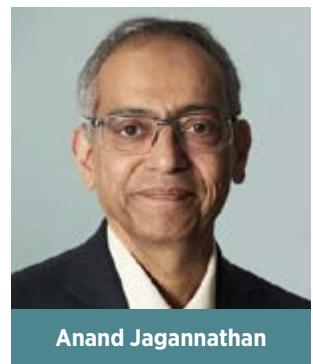
Senior Partners Ryan Shockley and Guillaume Friedel have been appointed as co-heads of the firm’s New York office, effective immediately. They succeed Managing Partner Kevin Genieser, who has decided to move on to pursue personal projects.

Kevin Genieser joined Antin in 2017 following a 20-year career at Morgan Stanley and became head of the New York office upon its opening in 2019. Under his stewardship, Antin significantly expanded its franchise, growing from 13 professionals at inception to around 60 today, and making a number of investments across all three of its strategies, Flagship, Mid Cap and Next Gen.

Ryan Shockley joined Antin in May 2025. He is a senior investment professional with more than 20 years of high-level experience in private equity and the energy and power infrastructure space, notably at BlackRock Global Infrastructure Funds and First Reserve Corporation. He began his professional career at JPMorgan Securities.



Guillaume Friedel joined Antin in 2008 in Paris was named a Senior Partner last year. He relocated to New York in 2019 and has played a key role in the launch and development of Antin’s franchise in the US. Prior to joining Antin, he began his career in 2006 at Credit Suisse. Ryan Shockley and Guillaume Friedel are also appointed to Antin’s Investment Committee. Simon Söder, Senior Partner and head of Antin’s London office, is also joining the IC. Simon joined Antin in 2014 from Macquarie and has a consistently strong investment track record. The Investment Committee will now comprise eight people, with all the firm’s geographies represented.



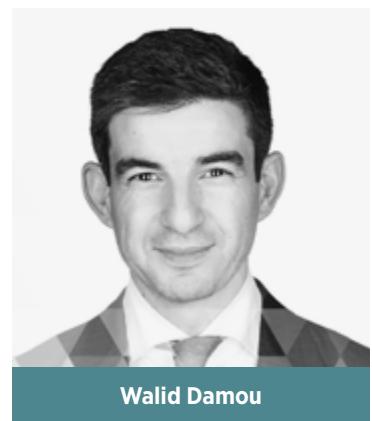
## Anand Jagannathan assumes leadership of NextGen strategy

Anand Jagannathan is assuming responsibility of Antin’s NextGen strategy, supported by the team of NextGen partners. He previously was co-head of the strategy along with Nathalie Kosciusko-Morizet, who has decided, in agreement with Antin, to step down to pursue other personal and professional projects.

NextGen invests in companies with proven business models and technologies that require substantial capital to scale to become the next generation of infrastructure, often with a strong focus on sustainability. Antin’s €1.2 billion NextGen Infrastructure Fund I has made seven investments to date. Anand Jagannathan joined Antin in 2021 to develop the NextGen strategy along with Nathalie Kosciusko-Morizet. He has over three decades of investment experience in infrastructure.

## Walid Damou to join Antin Infrastructure Partners as Group CFO

Antin announced the appointment of Walid Damou as Group CFO and partner, effective in February. Walid brings significant expertise in corporate finance and private markets, most recently serving as Head of Business Development and Shareholder Relations at CVC Capital Partners. His background includes nearly ten years at Morgan Stanley’s Investment Banking Division, where he advised on major transactions and supported Antin’s 2021 IPO. Walid began his career at Credit Suisse in 2011.



## On the deal front

It's been a busy time for Antin, with five new investments, one for Flagship Fund V, three for Mid Cap I and one for NextGen I. In early September, we announced the acquisition, though our NextGen strategy, of Matawan, a leading French business-to-business and business-to-government smart mobility platform in the public transport space, focussing on end-to-end ticketing solutions.



This was followed by two MidCap acquisitions, Aquavista, the UK's largest marina infrastructure owner and operator, and Swiftair, a European leader in aircraft leasing and air transportation logistics solutions for time-sensitive cargo.

And we topped that off in December with the announcement of the acquisition of NorthC, a leading European enterprise colocation data centre company, and the announcement in January of Emsere, a major medical equipment leasing specialist. We asked the Lead Partners on these transactions to present each investment.



NorthC | Flagship Fund V



Aquavista | Mid Cap Fund I



Swiftair | Mid Cap Fund I



Emsere | Mid Cap Fund I



Matawan | NextGen Fund I

# NorthC | Flagship Fund V

## [Antin to acquire NorthC, a leading European enterprise colocation data centre platform, from DWS](#)

On December 11 2025, Antin announced the acquisition of NorthC Datacenters, a leading enterprise colocation data centre platform in Northwest Europe. Based in Amsterdam, NorthC operates 25 colocation data centres across major metropolitan areas in the Netherlands, Germany and Switzerland. The platform has more than 140 MW of secured gross grid capacity from existing and greenfield sites to support future growth. This marks the sixth investment by Flagship Fund V. ([Link to press release here](#))



### **Three questions to Stéphane Ifker and Maximilian Lindner, respectively Managing Partner and Partner**

01

#### **What led you to invest in NorthC?**

NorthC stands out for several reasons. It's the leading platform in Northern Europe, and we think it's the leading platform in Europe in terms of quality. The company is focused on the most premium and in-demand locations, such as Amsterdam or Berlin, which face high demand and where supply is constrained, so that gives them room to grow.

In addition, NorthC has a best-in-class management team with a highly respected CEO. And last but not least, NorthC meets all the criteria of our Infrastructure Test.

02

#### **Why do you like the colocation data centre space?**

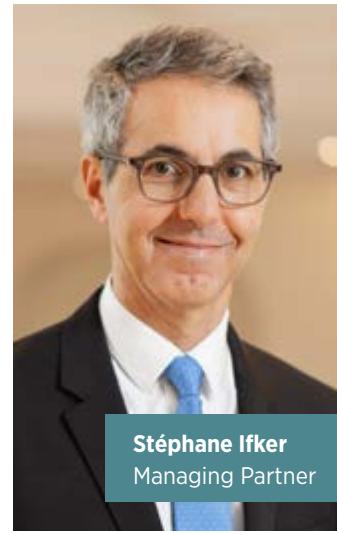
There's a lot of hype around data centres right now, notably around hyperscalers, but not every data centre is the same. We have a strong conviction on colocation data centres, which act sort of like hotels for servers and data storage, because they offer a number of attractive features: they have a very diversified customer base, they have strong pricing power, there's high customer stickiness and very little churn and they are more reliant than hyperscalers on outsourced IT workloads rather than AI-related workloads.

03

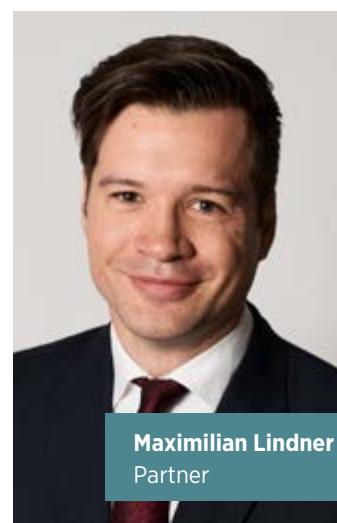
#### **What are NorthC's growth and value creation drivers?**

We're excited about the growth opportunities that lie ahead for NorthC. Its growth and value creation will come from a mix of drivers. First of all, there's still potential to expand existing sites and to develop greenfield sites, both those that have already been secured and new ones.

Secondly, NorthC can look at continued growth with large customers or in new markets, as well as potentially entering new countries, such as completing its Benelux and DACH coverage. And finally, there are several potential M&A possibilities in the medium-term, building on NorthC's excellent track record of acquiring and integrating companies.



**Stéphane Ifker**  
Managing Partner



**Maximilian Lindner**  
Partner



## **Antin to acquire Aquavista, UK's largest marina infrastructure provider, to build on strong growth with LDC**

On September 24 2025, Antin announced the acquisition of Aquavista, the UK's leading marina infrastructure providers, with 32 inland and coastal marinas offering over 5,300 berths and marine services across the country. This is the sixth investment by Antin Mid Cap Fund I.

**[\(Link to press release here\)](#)**

## **Aquavista | Mid Cap Fund I**

### **Three questions to Angelika Schöchlin and Assia Belkahia, respectively Managing Partner and Partner**

#### **01 What led you to invest in Aquavista?**

The marina sector is attracting a lot of interest from investors currently, and we had been looking at the sector for quite some time. Aquavista stood out for several reasons: its leadership position as it's twice the size of its closest competitor in the UK, the quality of its revenues with high and stable marina occupancy rates, its strong growth record, both organically and through acquisitions such as that of Castle Marinas, and further consolidation opportunities.

In addition, it has a strong and experienced management team with a proven ability to grow the business.

#### **02 How is this infrastructure?**

Aquavista ticks all the boxes in our Infrastructure Test. The majority of the sites are fully owned or on long-term leasehold, the sector is growing steadily with recurring cash flow, as there are no alternative storage options for this type of boat, and the barriers to entry are significant.

#### **03 What are Aquavista's growth and value creation drivers?**

We see many opportunities to further grow Aquavista. On the organic front, these include extending services provision in marinas, accelerating the growth of residential berthing and implementing various operational improvements.

Additionally, we see a major consolidation opportunity through further M&A, in which Aquavista has a strong track record of successful integration.



**Angelika Schöchlin**  
Managing Partner



**Assia Belkahia**  
Partner

# Swiftair | Mid Cap Fund I

## Swiftair, European leader in outsourced express airfreight, welcomes Antin to accelerate its growth

On October 12025, Antin announced it is acquiring a majority stake in Swiftair, a European leader in outsourced express airfreight. The company currently operates 77 routes in over 45 countries with its fleet of 71 airplanes, a majority of which are owned.

This is the seventh investment by Antin Mid Cap Fund I. ([Link to press release here](#))



**Francisco Cabeza**  
Partner

### **Three questions to Francisco Cabeza and Simon Söder, respectively Partner and Senior Partner**

#### **01 What led you to invest in Swiftair?**

Under its founder, Salvador Moreno, Swiftair has become a leading express cargo player in a market that's supported by long-term tailwinds, driven notably by growing demand for e-commerce and express delivery. Over the years, Swiftair has developed long-standing relationships with blue-chip clients such as DHL, Fedex, UPS, La Poste in France or Royal Mail in the UK, benefiting from long-term contracts.

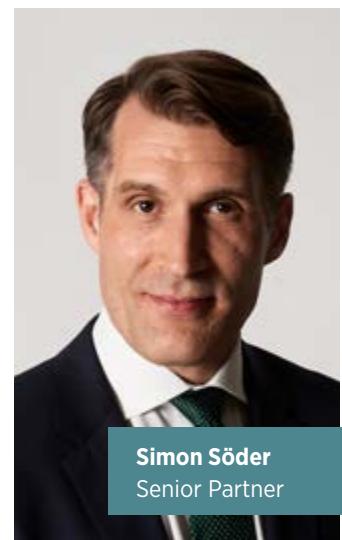
It has a state-of-the-art hangar in Madrid Barajas Airport and a strong network of maintenance centres. And it has a strong track record of organic growth and M&A. All of these factors attracted us, without mentioning the continued partnership with Salvador Moreno and his excellent team.

#### **02 How is this infrastructure?**

Airfreight is a key part of supply chains for time-sensitive cargo and it thus provides an essential service in a sector in which global delivery providers are not able to meet demand with their own fleets. This is also a sector in which there are high barriers to entry and Swiftair's fleet size and 98.8% track record of on-time performance are hard to replicate. Moreover, the contractual model offers high revenue and cash flow visibility and inflation linkage. So Swiftair clearly meets our Infra Test.

#### **03 What are Swiftair's growth and value creation drivers?**

There remains untapped potential to further grow our business with existing clients through the addition of new routes. We can also further optimise the fleet ownership strategy, processes and the capital structure. And there continue to be M&A opportunities in Europe as well.



**Simon Söder**  
Senior Partner

# Emsere | Mid Cap Fund I

## Antin to acquire Emsere, a global leader in clinical trial equipment infrastructure

On January 8, 2026, Antin announced the acquisition of Emsere, a leading Netherlands-based medical equipment rental specialist, providing mission-critical medical equipment and service solutions, including specialised logistics for clinical trials globally. Upon closing, this investment will be the eighth by Antin's Mid Cap Fund I. ([Link to press release here](#))



### **Three questions to Angelika Schöchlin and Omar Meziane, respectively Managing Partner and Partner**

01

#### **What led you to invest in Emsere?**

Emsere is strongly positioned in an increasingly important segment of the healthcare business, and one that is supported by favourable tailwinds. The clinical trial equipment rental market continues to expand, driven by increasing demand for outsourcing and the growing need for equipment and service solutions to keep pace with innovative and evolving clinical research designs and increased number of endpoints.

This acquisition builds on our prior experience and expertise, as Antin has a long history of successful investments within the healthcare space and also has extensive experience investing in leasing businesses. All of these factors made it a very attractive investment opportunity for us, and we're delighted to partner with Emsere's management team to support the company next growth phase.

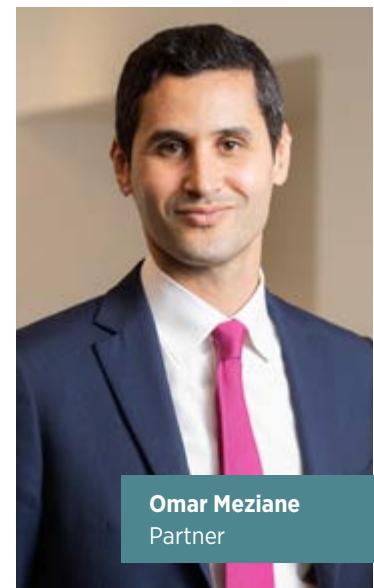


**Angelika Schöchlin**  
Managing Partner

02

#### **How is this infrastructure?**

Emsere showcases strong infrastructure characteristics. It provides an essential, even critical service to pharma and contract research organisations (CROs) during clinical trials. The barriers for new entrants are high due to the sticky nature of customer relationships, with a strong focus on quality and strict regulatory and compliance requirements for supplying equipment to clinical trials. There is high visibility on near-term revenue and cash flow, with a very significant share of 2026 and 2027 estimated revenue already booked. Prices are adjusted annually, and there is strong downside protection from very low customer churn. So, all the elements of our Antin Infra Test are there.



**Omar Meziane**  
Partner

03

#### **What are Emsere's growth and value creation drivers?**

We see strong potential for growth and value creation by further investing in the platform, diversifying and growing the customer base and expanding into value-added adjacencies. In addition, given the fragmented structure of the industry, there is also solid potential to consolidate through accretive M&A. Successfully executing the value creation plan will strengthen Emsere's already strong market position and make it a significantly larger company.



## **Antin plans to take a majority stake in Matawan, a leading smart mobility platform**

On September 4 2025, Antin announced its majority investment in Matawan, a leading smart mobility platform that serves 330 transport networks across six countries in Europe and North America. This is the seventh investment by Antin Next Gen Infrastructure Fund I.

(Link to press release [here](#))

## **Three questions to Stéphane Ifker and Nicolas Mallet, respectively Managing Partner and NextGen Partner**

### **Q1 What led you to invest in Matawan?**

The public transport sector is undergoing a shift from legacy Card-Based Ticketing to Account-Based Ticketing, and Matawan stands out as an innovator. Its Wanfare cloud technology ensures that users are always charged the correct fare based on their profile and journey, whether they are using one transport mode or network or multiple ones.

Matawan also offers complementary payment, data and reporting solutions that help improve the end-user experience and network management. We believe the company is perfectly positioned to be a leader in this transition to smart, intermodal and interoperable networks. In addition, it has strong growth potential and a very solid management team.

### **Q2 How is this infrastructure?**

Matawan presents the basic infrastructure characteristics we seek out, notably that it provides an essential service, has predictable and inflation-linked contractual arrangements and thus stable and repeatable cashflows. The philosophy of NextGen is to invest today in tomorrow's infrastructure, and we believe that Matawan is poised to become the backbone of public transportation.

### **Q3 What are Matawan's growth and value creation drivers?**

Matawan is a scalable model and has several growth avenues, be it addressing new cities, developing new solutions to add to the existing bricks or entering new geographies. With our support, it's well positioned to build on all of these.



**Stéphane Ifker**  
Managing Partner



**Nicolas Mallet**  
Partner

## Portfolio spotlight

### Opdenergy | Flagship Fund V

#### Opdenergy wins 278 MW of solar projects in Italy's FER-X Auction

Opdenergy has secured 10 projects totaling 278 MW of solar capacity in Italy through the latest FER-X auction, making the company one of the auction's main winners. These assets are supported by a 20-year pay-as-produced PPA contract covering approximately 95% of the energy generated, reinforcing the company's long-term growth strategy while supporting Italy's decarbonisation targets.



### Portakabin | Flagship Fund V

#### Portakabin launches a Space to Belong, an innovative transitional housing model for UK families in need

Portakabin has launched a new transitional housing model to address the UK's growing temporary accommodation crisis.

The model offers high-quality, scalable, and cost-effective modular apartments, designed to provide stability and dignity to families in need while permanent housing stock is developed.

Suitable for rapid deployment, these apartments support local authorities by reducing reliance on hotels and B&Bs, helping to control costs and improve outcomes for residents.

With configurations for families and individuals, the solution delivers secure, energy-efficient homes that allow children to stay in their local schools and communities.

Portakabin aims to support national efforts to bridge the gap between emergency accommodation and permanent homes, providing local authorities with a flexible and sustainable approach to meet urgent housing needs.



## Blue Elephant Energy | Flagship Fund V

### Blue Elephant Energy supplies Deutsche Bahn with green electricity from Germany's second-largest solar park

Deutsche Bahn (DB) continues to increase the share of green electricity in its energy mix. To this end, its subsidiary DB Energie has signed two long-term electricity supply contracts, known as power purchase agreements (PPAs), with Blue Elephant Energy GmbH (BEE) for a total of around 2.5 terawatt hours (TWh) of solar power.

The electricity will be supplied by two large solar parks in Bavaria and Baden-Württemberg, both scheduled to go into operation by mid-2027. With DB purchasing a substantial share of the electricity generated by the two plants, the company will be able to cover the energy demand for approximately 14 million ICE train kilometers each year.

The two new solar parks will generate more than 300 gigawatt hours (GWh) of electricity annually. With an installed capacity of 266 MWp, the Schafhöfen solar park in Bavaria will become the second-largest solar park in Germany once completed.



### Blue Elephant Energy acquires 381 MW wind portfolio in Mecklenburg-Western Pomerania and increases its own wind portfolio by three and a half times to 533 MW

Blue Elephant Energy has acquired an onshore wind energy portfolio with a total nominal capacity of 381 MW in Mecklenburg-Western Pomerania. The portfolio comprises 37 operational wind farms and an additional seven wind farms with commissioning planned for 2026 and 2027. The expected annual electricity production of the wind farm portfolio is sufficient to supply around 33,000 households with green electricity each year.

With this acquisition, BEE is further expanding its presence in the German wind market and strengthening its role as a reliable and long-term partner in the energy transition. Upon completion of the transaction, BEE will expand its German wind portfolio to 533 MW, bringing the company's total portfolio to 2.1 GW. The share of wind in the overall portfolio will increase to around 25%, underscoring the strategic importance of wind energy within BEE's diversified portfolio. At the same time, the transaction creates a solid foundation for further growth in one of Europe's key wind markets.



## Hippocrates | Flagship Fund IV

### Hippocrates Holding S.p.A obtains B Corp certification

Hippocrates Holding S.p.A, Italy's leading pharmacy retailer, has obtained B Corp certification. This demonstrates that Hippocrates Holding meets high standards of social and environmental impact, transparency, and accountability, as well as being committed to goals that go beyond shareholder interest.

In particular, Hippocrates Holding was recognized for its commitment to empowering its people, providing an inclusive and meritocratic work environment with a strong female presence (almost 80%) and significant investments in training and internal development.



## Eurofiber | Flagship Fund IV

### Eurofiber and Antin Infrastructure Partners: a decade-long winning partnership

Eurofiber and Antin Infrastructure Partners celebrate a decade of partnership and Eurofiber's 25th anniversary.

Since Antin's investment in 2015, Eurofiber has grown from a Dutch scale-up to a leading European digital infrastructure provider.

The company now operates in four countries, manages over 76,000 kilometres of fibre, and serves 9,000 customers.

With more than €1.5 billion invested and several major acquisitions completed, Eurofiber has expanded its reach and developed advanced cloud and fibre-to-the-home services.

The company leads in sustainability and innovation, earning a Platinum EcoVadis rating and rolling out quantum-secure networks.

Both Eurofiber CEO Alex Goldblum and Antin Managing Partner Stéphane Ifker credit shared vision and close collaboration for these achievements. Together, Eurofiber and Antin continue to drive digital infrastructure forward.



## CityFibre | Flagship Fund III

### **CityFibre doubles rate of customer connections quarter-on-quarter**

CityFibre has nearly doubled its customer connection rate quarter-on-quarter, reaching 108,000 new connections in Q3 2025 and bringing total connections to approximately 730,000. This growth reflects strong performance from ISP partners, including Sky, and follows completion of CityFibre's 10Gb XGS-PON upgrade and the launch of its 5.5Gb wholesale product.

Q3 2025 revenue rose to £43 million with adjusted EBITDA at £7.6 million, both significantly up year-on-year. The company's recent £2.3 billion financing strengthens its capacity for further expansion and market consolidation.



**Simon Holden**  
CEO of CityFibre

### **CityFibre announces leadership transition: Simon Holden succeeds Greg Mesch as Chief Executive Officer**

CityFibre has announced a leadership transition with Simon Holden, formerly Group Chief Operating Officer, succeeding Greg Mesch as Chief Executive Officer. Simon Holden brings over twenty-five years of experience in telecoms and infrastructure and has played a pivotal role in shaping the company's strategy and rollouts since joining in 2019.

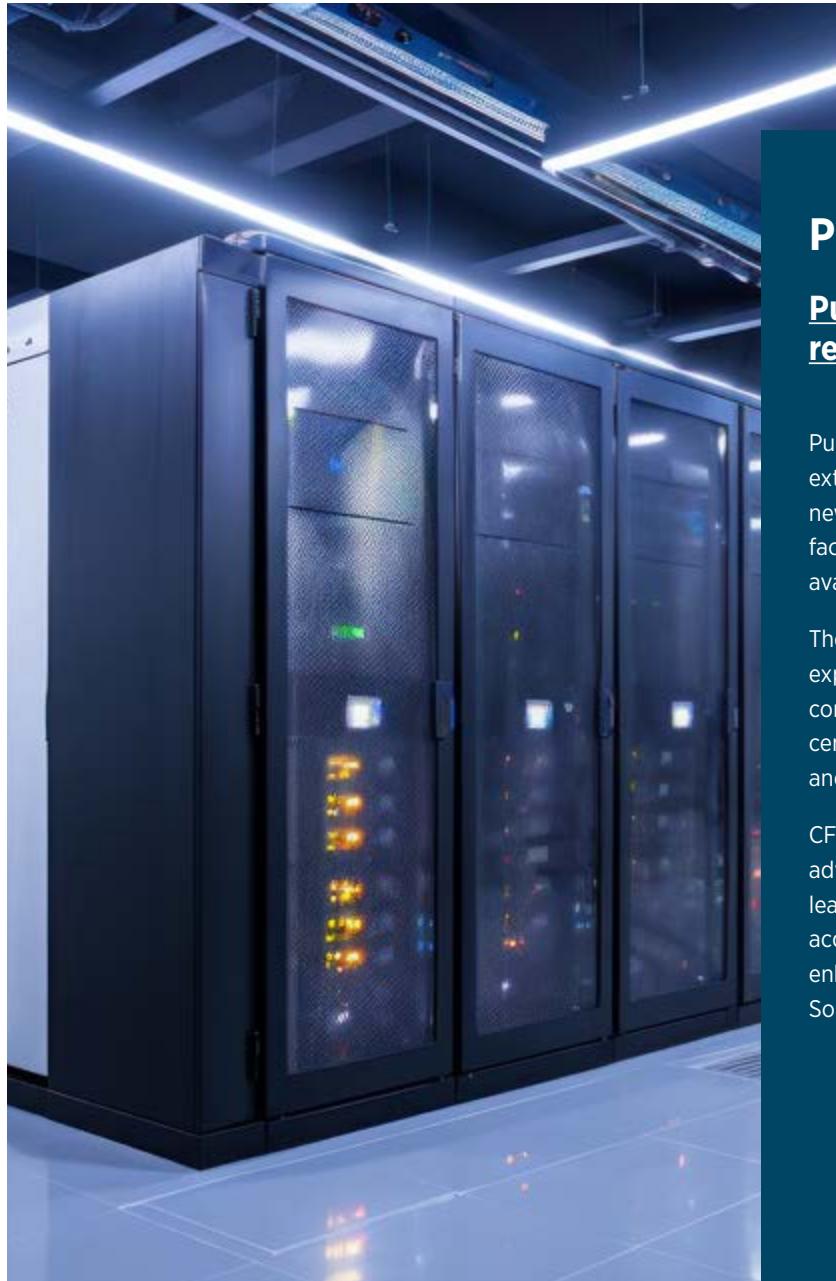
Greg Mesch, founder and CEO for fifteen years, will remain as Vice Chairman and will continue to support CityFibre's strategic direction. Under Greg's leadership, CityFibre became a leading digital infrastructure provider in the UK, building a fibre platform that reaches over 4.5 million premises.

## **Idex | Flagship Fund III**

### **Idex raises €120 million to speed up photovoltaic solution rollout**

Idex has secured €120 million in financing from Crédit Agricole Corporate and Investment Bank to accelerate the rollout of photovoltaic solutions for businesses and communities across France. The funding will be used exclusively for solar project development, supporting contracts of up to twenty years and reflecting the growing maturity and competitiveness of solar energy. Idex's integrated approach, from development to long-term operation, enables it to deliver efficient, subsidy-free solar projects that help customers reduce both energy costs and carbon emissions.

This agreement underscores Idex's strategy for expanding local, low-carbon energy and affirms solar power's pivotal role in France's energy transition.



## **Pulsant | Mid Cap I**

### **Pulsant completes five-year refinancing**

Pulsant has completed the refinancing and extension of its debt facilities, bringing four new lenders on board and increasing total facilities to £187 million, with further capacity available through an accordion feature.

The new five-year facility will support Pulsant's expansion and future acquisitions, as well as continued investment in its fourteen UK data centres and the development of its network and platformEDGE cloud services.

CFO Brad Petzer noted that this step advances Pulsant's goal of building the UK's leading Edge platform and follows the recent acquisition of two regional data centres to enhance service reach in the Midlands and South West.



**Kajsa Ryttberg-Wallgren**  
CEO of Infiniteria

## Infiniteria | NextGen Fund I

### **Kajsa Ryttberg-Wallgren appointed CEO of Infiniteria**

Infiniteria, the joint venture between Antin Infrastructure Partners, Scandinavian Enviro Systems and Michelin, has appointed Kajsa Ryttberg-Wallgren as Chief Executive Officer, effective 1 December 2025. She succeeds Stefano Madeddu, who will remain as advisor to the company.

Ms. Ryttberg-Wallgren brings considerable industry and international business experience from previous senior roles at Stegra, PIAB, Yara International, Sandvik and Sapa, and serves as a Board member of PowerCell Group and WTR Group AB.

## GTL Leasing | NextGen Fund I

### **GTL Leasing pays first dividend in NextGen portfolio**

GTL Leasing paid its first dividend since Antin's investment in July 2024, and also the first dividend paid by a NextGen portfolio company. The 8.4% dividend, paid in early December 2025, reflects the significant growth in the company's portfolio, its expansion into industrial wastewater treatment and its strengthened financial structure after closing an asset-backed debt facility.

GTL Leasing is a key provider of high-pressure gaseous and cryogenic trailers, storage tanks and other equipment for the transportation and storage of hydrogen and other industrial gases.



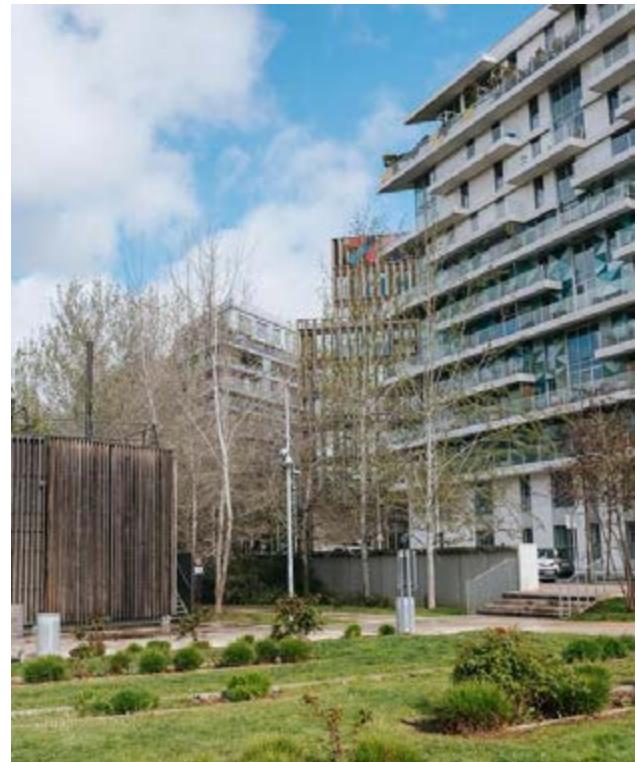
## Focus on district heating

### District energy is heating up | Infrastructure Investor

District energy is gaining renewed traction as rising energy prices, decarbonisation goals, and the drive for energy security push cities and investors to seek out more robust infrastructure solutions.

Antin Infrastructure Partners has made significant investments in Idex in France and Vicinity Energy in the United States, with both companies expanding to serve growing demand sparked by urban development, ageing infrastructure, and changing regulatory landscapes. The appeal for investors lies in the model's reliability and resilience, with long-term contracts, high barriers to entry, and stable, inflation-protected returns.

In a recent Infrastructure Investor feature, Guillaume Friedel, Senior Partner at Antin Infrastructure Partners, Kevin Hagerty, Chief Executive Officer of Vicinity Energy, and Benjamin Fremaux, Chief Executive Officer of Idex, examined the reasons behind the sector's strong momentum.



New technologies are shaping the sector, particularly artificial intelligence, which is helping operators optimise network management and respond more efficiently to customer needs. Kevin Hagerty noted, "District energy is the most affordable sustainable solution for cities," pointing to both cost savings and the central role of climate responsibility as the market evolves.

As more data centres seek urban locations and rapid connections, the opportunity for district energy to support heat recovery and speed up delivery is expanding. Benjamin Fremaux emphasised this unique advantage: "Without district heating, you can't do anything with the heat that's produced by data centres." With reliable fundamentals and future-facing potential, district energy is cementing its place as a practical, long-term answer for cities—and a compelling proposition for investors committed to both growth and sustainability. [The full article can be read \*\*here\*\*.](#)

# Investors Committee 2025 | Paris

Antin held its annual Investors Committee meeting in Paris on December 8 and 9 2025, bringing together investors in our funds comprising the Limited Partners Advisory Committee for two days of briefings on the firm's vision and the performance of each fund across all three of its strategies.

During the opening session, Managing Partners Angelika Schöchlin and Stéphane Ifker acknowledged that capital deployment has been slower than hoped for due to the uncertain and volatile macro-economic environment, and this weighed on exit activity as well in 2025. However, both stressed that we have witnessed a resurgence in activity in the second half, and Antin moved quickly to make four investments in the fall - Matawan, Aquavista, Swiftair and NorthC - attesting to the depth of the pipeline. Other investment opportunities in the near-term are advancing, and Antin is also fully focused on realising a number of investments in Funds III and IV in the coming months.

In the meantime, the firm doubled down on value creation through a combination of initiatives: value-accretive M&A, with 153 add-ons across our portfolio in the past 12 months, particularly at Hippocrates; more than 200 performance improvement initiatives at portfolio companies; and measures to improve the financial structure of portfolio companies with €8.7 billion debt raised or refinanced in 2025, including 10 add-ons or refinancings and four new financings.

Looking ahead, Antin will continue to rely on the Antin Infrastructure Test as its compass to find differentiated, unique investment opportunities, avoiding what Stéphane Ifker called "me too businesses."

He said that Antin today is "pretty much exposed to all the sub-sectors we want to be exposed to," while continuing to seek original ways to play certain mega-trends that resonate with the firm's investment convictions. In Energy & Environment, Stéphane said that Antin is focused today on areas that are less impacted by regulation and less dependent on subsidies, with an emphasis on PPA hybridisation in Europe, storage, renewable gas and carbon capture.

In Digital, Stéphane stressed that while "trillions of dollars of investments are being funnelled to support the AI revolution," Antin has questions over whether AI/Hyperscale data centres meet our Infrastructure Test today and the firm sees more opportunity in co-location data centres as many business owners do not want to migrate all their information to the public cloud. Antin also continues to remain keen on fibre, especially wholesale FTTH, even if it suffers from "a lack of love at the moment."



Angelika Schöchlin added that Antin continues to have conviction in the Transport sector, notably regional transport and logistics businesses, while in Social Infrastructure, there are interesting opportunities linked to testing, inspection and healthcare. Chief Operating Officer Mélanie Biessy closed the session highlighting how Antin has made its investment process more efficient, and also emphasised how Antin has taken a disciplined and pragmatic approach to sustainability as a driver of long-term value and resilience across our investments.

In his concluding remarks, Alain Rauscher, Chairman, co-Founder and CEO, expressed his confidence in Antin's *"strong, differentiated and diversified portfolio"* and its future prospects, while adding that *"we know we must work hard in today's environment to produce solid returns."*

## Antin in the news



### Infrastructure Investor Podcast: How to capitalise on transport's mega-trends

Antin Infrastructure Partners Managing Partner Angelika Schöchlin and Senior Partner Simon Söder explain how understanding the fast-moving forces driving change in the transport sector pays dividends in an Infrastructure Investor podcast, "How to capitalise on transport's mega-trends."

The infrastructure market is constantly evolving, with technological advances, environmental concerns and shifting economic and demographic trends bringing significant changes to the transport sector. Staying on top of a series of mega-trends – such as decarbonisation and digitalisation – can unearth exciting investment opportunities.

Focusing on key trends in the transport space and how investors can take advantage of them, Angelika and Simon cover everything from safety management infrastructure and high-speed rail to wellboat fleets for salmon farming, underlining the dynamic set of opportunities within the sector. **This podcast is available on Antin's website: [here](#)**



## Antin receives its highest-ever PRI ratings

- Antin received its highest rating to date in its biennial assessment by PRI, the world's leading benchmark for investor governance and responsible investment practices.
- Antin achieved a 5-star rating (over 90 %) in all three infrastructure modules, placing us in the top tier of our peer group and above the PRI median throughout. Our scores reflect marked progress across every area:
  - Policy, Governance & Strategy: 99 % and 5 stars, up from 88 % and 4 stars in 2023. This improvement is due to stronger disclosure, including our annual portfolio climate scenario analysis and expanded reporting.
  - Direct Infrastructure: 100 % and 5 stars, up from 94 % and 5 stars in the previous cycle. This higher score recognises clearer evidence of how we integrate climate considerations into our broader investment activities.
  - Confidence Building Measures: Maintained a perfect score of 100 %, reflecting our consistent approach.
- Antin's improved ratings reflect the quality of our reporting, the strength of our ESG integration across the investment process, including our engagement with portfolio companies and consistency across all stages of our investment cycle.
- Antin has been a PRI signatory since 2009. The PRI assessment evaluates the frameworks, governance structures and processes we have in place as a GP to support responsible investment, but does not rate the environmental or social performance of individual portfolio companies.

# Awards & industry recognition



## IJGlobal Investor Transport Deal of the Year

We are pleased to announce that Antin was awarded the IJGlobal Investor Transport Deal of the Year for the sale of GSR, in London.

The [IJInvestor Awards](#) honour market leaders in energy and infrastructure and are judged by an international panel of industry experts. This achievement underscores Antin's ability to drive key developments across the sector.

## Infrastructure Investor 2025 Rising Star - David Vence

David Vence, Partner at Antin, was named one of Infrastructure Investor's [Rising Stars](#), marking recognition of his significant influence on the firm's North American growth. From his base in New York, David plays a leading role in Antin's deal sourcing, execution and asset management across sectors spanning energy, digital, and social infrastructure.

He played a central role in Antin's entry into the US market, spearheading its first American acquisition with FirstLight Fiber and building up a robust New York team. In addition, David sits on the board of Origis Energy, where he recently helped drive a \$1 billion capital raise in partnership with Brookfield.



## Greg Mesch, former CEO of CityFibre, recognised as an “Internet Hero” at the ISPA awards ISPreview

The UK Internet Service Providers Association announced that Greg Mesch, former CEO of CityFibre, received the Internet Hero award HERE. This distinction recognises the key role played by Greg in making CityFibre a leading digital infrastructure provider in the UK.

## Mark Crosbie named to the UK's 2026 Social Mobility list

Mark Crosbie, Antin co-founder and vice-chairman of the Board of Directors, was named a “Mover & Shaker” on the UK's 2026 Social Mobility List. The Social Mobility List is an initiative organised by Making The Leap, commending individuals, charities and companies making significant strides in advancing social mobility across the UK. The distinction notably rewards Mark's work with the Sutton Trust (see page 29). See the list at <https://socialmobilitylist.com/>

## Key speaking engagements



### Sahar Global Summits | New York | Guillaume Friedel

At the [Sahar Global Summits](#) real assets conference in Rye, NY, Guillaume Friedel joined a high-profile roundtable on infrastructure investment, debating alongside industry leaders from Pantheon and Basalt.

The panel delivered a wide-ranging discussion on the evolving landscape for private infrastructure investors, as the industry responds to continued market uncertainty and shifting government policies, especially in the United States.

**Guillaume Friedel**  
Senior Partner – Antin

The panellists also drilled into the state of the renewables market, weighing up the impact of new legislation on opportunities and risks facing investors in this space.

Data centres took centre stage as the discussion shifted to their explosive growth in the US, with Guillaume and his peers analysing both the potential and operational challenges that come with these assets now being recognised as core infrastructure.

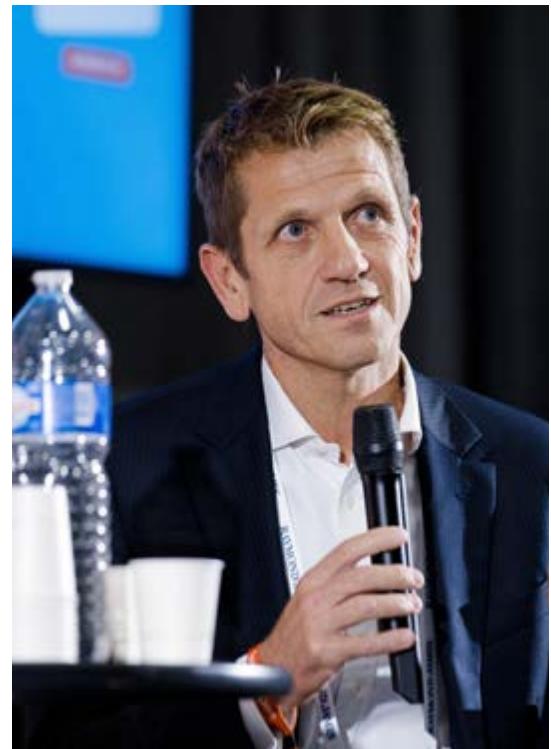
Rounding out the session, the panel compared prospects in large and mid-cap infrastructure investments, highlighting how sector trends and local policy differences are shaping strategies across both Europe and North America.

## IPEM | PARIS | Sébastien Lecaudey

Sebastien Lecaudey, Senior Partner Investor Relations, joined **IPEM**'s panel, "Looking to the future: Infrastructure of the 2040s." Sebastien said infrastructure has always played a critical role in turning technological innovation into societal progress, noting railway stations only arose after the invention of the steam engine, and airports only became necessary after the airplane.

Given the current rate of technological advancement, private investors like Antin have meaningful opportunities to identify the next generation of infrastructure that can deliver lasting benefits to both the environment and society. As today's disruption is neither linear nor simple, investing in the infrastructure that will last into the 2040's requires greater agility and responsiveness, which was the basis for launching Antin's NextGen strategy.

Antin's most recent investment in Matawan, a smart mobility infrastructure provider represents a clear example of the blending of software, hardware and services that will characterise much of the asset class going forward.



## Europplace Infraweek & Interview | Paris | Alain Rauscher

At **Paris InfraWeek 2025**, Antin co-founder, Chairman and CEO Alain Rauscher debated with Aurélien Hamelle, TotalEnergies's President for Strategy & Sustainability, on a panel entitled "Infra: cementing sovereignty and building resilience in an ever-evolving global context."

In the discussion, centred mainly on energy and digital, Alain highlighted that "more than 70% of data processed in Europe is stored in US-based data centres" and similarly, about 70% of key renewables equipment such as solar panels used in Europe is sourced from China. This, he said, represents a vulnerability for Europe in an era of mounting geopolitical and technological pressures.

During the panel discussion and in a subsequent interview with online media B SMART. Alain said Europe needs to develop home-grown champions to preserve its competitiveness.

He also emphasised that meeting surging energy demand will require accelerating renewables adoption and major investment in energy storage and grid upgrades, while a coordinated, pan-European approach and regulatory reforms are essential to mobilise private capital.

*"What's needed is ambitious, coordinated action to restore and secure Europe's critical infrastructure base, ensuring long-term resilience," he said.*

[Full interview here](#)



## Infrastructure Investor Forum | London | Simon Söder

At the [Infrastructure Investor – Investor Forum in London](#), Simon Söder, Senior Partner and Head of the London Office, spoke on the opening keynote panel on infrastructure's role in the “new world order,” how the asset class is evolving and where opportunities may lie in emerging sectors such as defence.

Simon noted that the impact of increased government support for defence and related sectors on infrastructure investment is creating new investment opportunities aligned with Antin's long-term strategy, as national resilience and critical asset development become higher priorities.

Simon highlighted Portakabin's proven ability to meet public sector requirements, noting that modular construction offers flexibility and rapid deployment for a range of essential projects.

He pointed to schools, healthcare facilities, and emergency accommodation as examples of how these capabilities address government needs and ensure reliable demand through contracted partnerships.



## Infrastructure Investor America Forum | New York | Kevin Genieser

Kevin Genieser, Managing Partner and Head of the New York Office, spoke on the opening keynote panel of Infrastructure Investor's America Forum on the state of North American infrastructure in 2025 and beyond.

In navigating market uncertainty, Kevin noted a focus on sectors sheltered from unpredictable regulatory policy, citing Vicinity Energy's decarbonization efforts. The state and local communities that Vicinity operates in, such as Boston, are driving this decarbonisation regulation rather than federal legislation.

Kevin also stressed the importance of sustainability as “not simply an aspiration for Antin but a practical lever for driving business resilience, efficiency, and growth.” Integrating ESG into financial strategy has already shown tangible benefits.

Again citing Vicinity, he noted that the decarbonisation of all its district heating and cooling systems across the US via emissions-free eSteam has already attracted a new customer base.

Kevin also participated in the Dynamo Energy Transition Summit during UN Climate Week. The summit gathered industry leaders and policymakers to discuss progress and challenges in the energy transition, with a focus on turning innovation into practical achievements.

There, he highlighted Antin's commitment to advancing sustainable infrastructure. Kevin's role at both events reflects Antin's active engagement across the industry—from investment fundamentals to driving the next era of clean and resilient infrastructure.

# Women in Private Markets Summit Infrastructure Forum | London | Assia Belkahia & Aurélie Edus

Partners Assia Belkahia and Aurélie Edus recently spoke at the [Women in Private Markets Summit](#).



Aurélie Edus, Kristina Von Andrian,  
Assia Belkahia, Jasmin Ko, Grace Ahn

Assia highlighted that as governments prioritise defence and security amidst tightening public budgets, private investment can address funding gaps in areas not fully supported by the state, citing the launch of Velvet in France, which will help alleviate strain on the national SNCF network.

Looking ahead, Assia noted that the AI revolution and clean energy transition will remain central themes for the coming decade.

Aurélie Edus, Partner – Financing, also spoke during the Summit on the panel entitled, “Seizing the Infrastructure Debt Opportunity Amid Global Disruption.” She highlighted the need for greater credit fund liquidity in value-add infrastructure,

emphasising its strong risk-return profile and diversification benefits. Aurélie called for less rigid rating practices among traditional and third-party agencies and welcomed the flexibility of alternative agencies such as DBRS and Kroll.

She described the current market as one where supply and demand remain separated by regulatory barriers, with only the most agile credit funds able to deploy capital effectively.



## Other Antin speaking engagements

- **Simon Söder**, Senior Partner, joined the Investor Panel at the *Coda Infrastructure Seminar 2025* in Helsinki with Pantheon, Ilmarinen, and KKR. He discussed strategies, opportunities, and risks in the Nordic infrastructure market.
- **Sebastien Lecaudey**, Investor Relations Senior Partner, and **Daniel Price**, Investor Relations Principal, participated in the *Antin Copenhagen Drinks* event, now in its third year.
- **Nathalie Kosciusko-Morizet**, Senior Partner – NextGen, joined a panel at the *Private Market and Infrastructure Financing* event organised by Société Générale and spoke at the Women of Influence event hosted by BNP Paribas Wealth Management.
- **Stephan Feilhauer**, Partner – NextGen, & **Nathalie Kosciusko-Morizet**, Senior Partner – NextGen, attended the *IOMA World Congress of Industrial Gas CEOs* in Lyon at the invitation of Michael Koonce, CEO of GTL Leasing.
- **Nicolas Mallet**, Partner – NextGen, spoke at the *Goldman Sachs Digital Conference* in London, joining the panel “*Software as infrastructure.*” He discussed Antin’s perspective on software assets, highlighted the firm’s portfolio company Matawan, and explored the potential infrastructure characteristics of software investments under review.
- **Max Lindner**, Partner, spoke at the *IPM 2025 Summit* in Tel Aviv. He discussed infrastructure’s resilience, Antin’s disciplined investment approach, and the strong opportunities in mid cap infrastructure in Europe and the US. He also highlighted growing demand for data centres and evolving regulatory considerations.
- **Assia Belkahia**, Partner, joined the panel *Driving Value Through Commercial and Operational Excellence* at Private Equity Insights in London.
- **Astrid Manuelli**, Investment Director – Tax, joined a panel at a breakfast event on tax insurance organised by WTW with AXA XL and Antin. She discussed trends and challenges in tax insurance for M&A transactions.
- **Isaac Shmulewitz**, Managing Director – NextGen, spoke at the *New England Venture Summit* in Boston, sharing insights with startups and fellow investors.



# Operating Partners Forum Europe

## Antin's upcoming presence at conferences

- TMT Finance EMEA 2026 | London | **28 - 29 January**
- IPEM Wealth 2026 | Cannes | **3 - 5 February**
- Infrastructure Investor Global Summit | Berlin | **24 - 27 March**
- Infrastructure Investor Japan Korea Week | Tokyo | **11 - 12 June**
- Pension Bridge | The Annual | Los Angeles | **20 - 22 April**
- IPEM Global | Paris | **8 - 10 September**
- Infrastructure Investor America Forum | New York | **November**

## Nominations & appointments

### Creation of Managing Director position

The newly-introduced Managing Director (MD) title better reflects the scale and maturity of our firm as we continue to grow. This new title formalises the level at which all those newly promoted already operate and recognizes their consistent best-in-class performance, commitment, potential and level of experience.



**Grégoire Castres Saint Martin**  
Specialist Function - Financing



**Thibault Dabas**  
Investment



**Magnus Justad**  
Investment



**Timothy O'Brien**  
Investment



**Isaac Shmulewitz**  
Investment



**Christopher Slavin**  
Investor Relations





## Partnerships

### Antin - Bocconi Partnership on Infrastructure Finance

Bocconi University hosted the annual Antin IP Associate Professorship in Infrastructure Finance seminar on 13 November, marking the third year of a five-year collaboration focused on the intersection of private equity, sustainability, and infrastructure.

The event spotlighted fresh academic research into whether private investors can drive more sustainable performance across their portfolio companies.

Opening the seminar, Angelika Schöchlin, Managing Partner at Antin Infrastructure Partners, outlined how disciplined risk management and a focus on sustainability help Antin navigate volatile macroeconomic and regulatory conditions.

On the panel, NextGen Senior Partner Nathalie Kosciusko-Morizet discussed how Antin's NextGen fund is positioning itself at the crossroads of digitalisation and decarbonisation, while Performance Improvement

Partner Alex Kesseler gave practical examples of how ESG initiatives are delivering both efficiency and value at the portfolio level.

Attendees also heard preliminary findings from the latest Observatory on Infrastructure Pricing, with researchers zeroing in on climate change and its effects on returns in the sector.

The message from both the academic and investment side was clear: active collaboration is essential as infrastructure investors seek to balance financial performance and sustainability in a rapidly shifting landscape.



## Celebrating a decade-long partnership with Sutton Trust

Antin Infrastructure Partners marked a milestone this year, celebrating a decade of collaboration with The Sutton Trust, the UK's leading social mobility charity.

Since joining forces in 2015, Antin and the Sutton Trust have supported underprivileged students in breaking down barriers to higher education, helping hundreds develop their potential and begin careers that once seemed out of reach.

At the anniversary event held at Antin's London office, Antin Co-Founder and Vice-Chairman Mark Crosbie and Sutton Trust CEO Nick Harrison took stock of the real-world impact of their partnership.

Sutton Trust alumni offered their own stories, underscoring how the initiative has shaped lives and opened doors.

As education continues to unlock opportunity and drive positive change, Antin reaffirmed its commitment to the partnership and encouraged colleagues to get involved with upcoming Sutton Trust volunteering activities.



Feel free to share feedback at:  
**[communications@antin-ip.com](mailto:communications@antin-ip.com)**



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