

PRESS INFORMATION

Calisen agrees acquisition of MapleCo, giving a broader range of energy infrastructure services to the UK's energy retailers in line with its mission to deliver Smarter Energy for All

- The acquisition will increase the size of Calisen's portfolio of smart meters. This supports Calisen's mission of delivering smarter energy infrastructure to as many customers as possible – helping to enable the transition to Net Zero.
- Calisen will also extend its access to long-term investors with Equitix, which is the current owner of MapleCo, joining its existing shareholders by taking a stake in the combined business.

22 November 2022 – Manchester, UK – Calisen Group (Holdings) Limited, with the support of its investors BlackRock Alternatives (“BlackRock”), Mubadala Investment Company (“Mubadala”) and West Street Infrastructure Partners, which is a fund managed by Goldman Sachs Asset Management (“Goldman Sachs”), has agreed to acquire MapleCo to extend its services to more UK energy retailers in support of its mission – Smarter Energy for All.

The acquisition is being funded through an all stock consideration in the Calisen business. The existing shareholders will also sell down a minority secondary stake in Calisen to Equitix as part of the transaction.

The transaction will enable Calisen to reach more customers, as well as explore its opportunities in new sectors like EV charging and the electrification of heat. Smart meters are an enabler of a decentralised and digital energy landscape in Britain, and an element of the investment required for decarbonization and reaching the UK's Net Zero target.

MapleCo, with its existing meter portfolio and contracts for further growth, will benefit from being part of an enlarged group with high levels of customer service and a broader service offering. With Equitix, Calisen gains a long-term and experienced investor who supports its meter rollout and is committed to its strategy and mission.

Following the transaction, Sean Latus will be the CEO of the combined company and its headquarters will remain in Manchester, England.

Sean Latus, Chief Executive of Calisen, said: “I’m delighted to be able to extend the Calisen business through the acquisition of MapleCo, subject to competition approvals. Adding new customers and enlarging our investor base creates a positive step-change for Calisen to continue its mission of delivering smarter energy infrastructure in support of the UK's transition to net zero. I’m looking forward to working with the MapleCo and Equitix teams, who together with our Calisen colleagues, will continue to provide a safe and high-quality service to our customers.”

Achal Bhuwania, Chief Investment Officer of Equitix, said: "We are delighted to invest in Calisen and support the acquisition by Calisen of MapleCo. Not only does this transaction help us to achieve our business goals and that of our investors, but it aligns with our strategic goals to invest in the critical development of energy infrastructure, support the UK Government net zero targets and energy security requirements as well as investing in an asset which gives consumers near-real time information which they can use to manage their energy use and cut their bills to help with the cost of living."

Following the receipt of competition clearances, it is expected that the transaction will complete in 2023. Calisen and MapleCo will continue to operate independently until after completion.

Macquarie Capital acted as the financial adviser to Calisen.

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