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PRESS RELEASE

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WHITEHELM TO INVEST IN NORWEGIAN DISTRICT HEATING COMPANY KVITEBJØRN VARME

Whitehelm Capital, a leading independent infrastructure manager, has acquired a significant stake in Kvitebjørn Varme AS (“Kvitebjørn Varme” or the “Company”), the owner and operator of the district heating network in the city of Tromsø, the largest urban area in Norway inside the Arctic Circle. The 49% equity interest was acquired from Kvitebjørn Energi AS (“Kvitebjørn Energi”), an energy company controlled by the Norwegian investment group Daimyo, that will remain a shareholder in the Company. The terms of the transaction were not disclosed.

The investment was made on behalf of a consortium of institutional investors and is consistent with Whitehelm Capital’s long-standing commitment to core European mid-market infrastructure companies with long-term stable cashflows, strong market positions, clear growth potential and a focus on sustainability.

Established in 1989, Kvitebjørn Varme produces more than 90 GWh of thermal energy annually, primarily from sustainable and low carbon generation technologies, for the district heating of buildings and streets throughout Tromsø under an exclusive licence. The heat is distributed as hot water through a network of 55km of underground pipes from the central heating plants to the end customers. In recent years, the Company has invested heavily in the expansion of the district heating network and in a new and modern 20MW energy-from-waste plant with an annual capacity of 56,000 tons of waste.

Anders Ombustvedt, chairman of Kvitebjørn Energi and a Partner at Daimyo, said “With its strong track record of investing in energy infrastructure and supporting mid-market businesses, we are proud to welcome Whitehelm Capital as a long-term partner alongside Kvitebjørn Energi in Kvitebjørn Varme. We look forward to working closely with them as we continue to invest heavily in the expansion of our sustainable operations in Tromsø to meet its long-term heat demand.”

“We are pleased to be partnering with Kvitebjørn Energi, an industry leader with a commitment to quality and sustainable energy solutions” said Matteo Andreoletti, Head of Infrastructure Equity, Europe and North America, at Whitehelm Capital. “Given the importance of the decarbonisation of the heating and cooling sector, responsible for c.40% of Europe’s greenhouse gas emissions, we have long identified district heating as an attractive and resilient market. Our investment in Kvitebjørn Varme is typical of our mid-market strategy, which focuses on resilient businesses with strong value creation potential and quality partners. Whitehelm Capital has generated attractive returns for its investors through multiple business cycles by consistently pursuing a differentiated investment origination strategy and value-focused asset management.”

Kvitebjørn Varme is Whitehelm Capital’s third investment in the Nordic region, following the acquisition of SAE, an energy from waste business in Sarpsborg, Norway, and Storrún, an onshore wind farm in Sweden. Whitehelm Capital has to date invested €2.4bn in Europe in seven different countries and continues to see excellent investment opportunities within mid-market infrastructure.

Whitehelm was advised by DNB Markets (M&A), Norsk Energi (Technical and Environmental), Thema Consulting (Regulatory), Deloitte (Financial & Tax) and Wiersholm (Legal, Corporate). Kvitebjørn was supported by BARR (Legal).



ABOUT WHITEHELM CAPITAL

Whitehelm Capital is one of the world's most experienced independently-owned infrastructure managers. With an outstanding track-record spanning over 20 years, Whitehelm has invested €5.9 billion, with over €5.5 billion returned to investors and €3.0 billion in assets under management as of March 2018. Whitehelm Capital has achieved strong returns across multiple market cycles, with an exceptional record of capital preservation. Whitehelm Capital offers investment capabilities across unlisted infrastructure, listed infrastructure, and infrastructure debt.

www.whitehelmcapital.com

ABOUT DAIMYO

Daimyo is a Norwegian investment company with interests in sustainable businesses and real estate. Since incorporation in 2013 the company has actively developed businesses with emphasis on strategy, operations, financing and sustainability. With all profits reinvested and solid value creation the net worth of Daimyo is more than €100 million.

www.daimyo.no

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