Antin to sell minority stake in Sølvtrans to GLIL, bringing in a new long-term partner for the wellboat operator's next growth phase

Transaction with UK investment fund will support Sølvtrans' continued expansion and delivers liquidity to Antin's Flagship Fund III investors

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Antin Infrastructure Partners, through its Flagship Fund III, has reached an agreement to sell a minority stake in Sølvtrans to UK investment fund GLIL Infrastructure LLP (GLIL), bringing in a new long-term partner for the world-leading wellboat operator's next growth phase.

As part of the transaction, GLIL will acquire a 30% stake in Sølvtrans, providing liquidity to investors in Antin's Flagship Fund III. Antin maintains its majority holding alongside the company's founder Roger Halsebakk and his family.

In addition to providing capital, GLIL, the investment fund established by pension funds to invest collaboratively in infrastructure, will use its expertise and active asset management approach to support Sølvtrans' rapid global expansion. As a UK-based investor, GLIL is a strong strategic fit for the business, which currently has nine wellboats servicing customers in Scotland.

Headquartered in Ålesund, Norway, Sølvtrans is the world's #1 provider of mission critical wellboats (a vessel equipped with tanks for the safe transport of farmed fish) to the growing aquaculture industry. Since Antin's investment in 2018, the company has delivered strong growth, including enlarging its fleet to 48 vessels from 21, geographical expansion to Canada, Iceland and New Zealand and diversification to additional fish species beyond salmon, including cod, as well as the strategic acquisition of Dess Aquaculture Shipping.

With GLIL as a new long-term partner, Sølvtrans is poised for continued growth, benefiting from strong secular tailwinds as aquaculture continues to grow its share of healthy protein supply globally and plays a key role in enabling a low-carbon food supply. The company currently has eight wellboats under construction, with options for further newbuilds secured with high-quality shipyards, and it sees strong prospects for organic growth in both existing and new geographies and markets, including new species.

Simon Söder, Senior Partner at Antin, said: "*We are delighted to welcome GLIL as our partner in Sølvtrans. The company and its management team have successfully executed a remarkable expansion since we invested in Sølvtrans eight years ago and we are very confident there is more to come. We have enjoyed a great relationship and partnership with the Halsebakk family, and bringing on board an experienced long-term infrastructure investor whose vision aligns with ours creates ideal conditions for the continued development of the business for the benefit of all stakeholders."*

Robin Halsebakk, CEO of Sølvtrans, added: *"Having Antin as our partner has been instrumental in enabling Sølvtrans to accelerate its growth. We are very pleased to be able to count on its continued support and thrilled to welcome an additional long-term investor whose experience and resources further strengthen our capabilities to deliver on the many new growth opportunities we see ahead."*

Jonathan Ord, Head of Direct Infrastructure at LPPI for GLIL, added: *"Sølvtrans is the global market leader in wellboat services, with a significant presence in Scotland. We're thrilled to be collaborating with Antin and the management team at such an exciting time for aquaculture, an industry whose infrastructure is critical to communities around the world. We've seen first-hand what can be achieved when long-term patient capital is combined with a partnership-led approach. We can't wait to get started."*

The transaction is expected to close in Q3.

Deutsche Bank served as financial adviser to Antin and Weil, Gotshal & Manges together with Wikborg Rein and Barros & Advogados Associados served as legal counsel. RBC Capital Markets served as financial adviser to GLIL and White & Case together with BAHR served as legal counsel.

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €33 billion in assets under management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, digital, transport and social infrastructure sectors. With offices in Paris, London, New York, Seoul, Melbourne and Luxembourg, Antin employs over 250 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0). For more information visit: www.antin-ip.com.

About GLIL

GLIL Infrastructure is an infrastructure investment fund established in 2015 by UK pension funds to invest collaboratively in long term, essential infrastructure. Created by long term investors for long term investors, GLIL was designed to provide greater alignment, control and transparency than traditional third-party fund structures.

GLIL invests on behalf of pension funds and pools including LPPI, Greater Manchester Pension Fund, Merseyside Pension Fund, West Yorkshire Pension Fund and Nest, the government-established DC workplace pension provider. For more information on GLIL, including its history, approach to investment and portfolio, please visit www.glil.co.uk.

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About Sølvtrans

Established in 1986 with a rebuilt freighter Sølvtrans is today the world’s leading provider of critical wellboat services for the fast-growing aquaculture industry. It has the most modern fleet of wellboats and is present across a number of salmon farming markets. The company, along with Roger Halsebakk, its founder, has been at the forefront of technological development of wellboats since its inception.

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