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ICG AND INFRAVIA ENTER INTO EXCLUSIVE NEGOTIATIONS FOR THE ACQUISITION BY ICG OF OCEA SMART BUILDING

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ICG and InfraVia are pleased to announce that they have entered into exclusive negotiations for the acquisition by ICG of a majority stake in OCEA SMART BUILDING ("OSB"). With more than three million meters installed, OSB is a leading player in the French market for smart water and heat metering infrastructures. Since its recent acquisition of Bornes Solutions, the company is now also involved in the rental of charging stations for electric vehicles in private and corporate car parks.

As a player committed to the energy transition and energy savings, OSB operates 27 sites across France and covers the entire value chain of water and heat sub-meters. Through long-term contracts (10 years or more), OSB provides a comprehensive range of sub-metering services to public and private collective housings, including installation and rental, reading and data collection, and maintenance and replacement. The company also offers innovative auxiliary solutions (i.e., data management services, environmental performance consulting and smart house solutions), enabling a greater control of water and heat consumption for its customers.

The planned transaction is subject to review by relevant employee representative bodies.

The acquisition of OSB will be the second investment made by ICG's European Infrastructure team, which was established in 2018 and is headed by Guillaume d'Engremont. It follows the recent investment in Océinde Communications, the leading fibre-to-the-home (FTTH) operator in the French department of Réunion Island. The team is also in advanced discussions regarding several other investment opportunities across Western Europe.

Benoît Durteste, Chief Executive Officer and Chief Investment Officer at ICG, commented: *"OSB is a leading player in the sub-metering sector and we are excited by the opportunity to partner with them and continuing the high quality work undertaken with InfraVia. OSB's market is set for strong growth, driven by both energy savings requirements and new electrical needs. This transaction would mark a decisive step in our Infrastructure strategy, which is focused on best-in-class mid-market opportunities across Europe, allowing us to consider launching a fundraising campaign later in the year."*

Vincent Levita, Founder and Chief Executive Officer of InfraVia, said: *"Since our acquisition of OSB in December 2016, the Company has continuously strengthened positioning on its historical market, while optimising its organisation in order to expand into new markets such as heat meters and charging stations for electric vehicles. With its high-quality management team and ICG as the new long-term shareholder, we are convinced that OSB will continue to play a key role in its markets."*

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Emmanuel Croc, Chief Executive Officer of OSB, commented: *"ICG is a major investor and shareholder in high-potential companies across Europe. We would be delighted if ICG could become our shareholder to support us in our development in France, particularly in heat sub-metering for collective housings and charging stations for electric vehicles. This alliance would give us the capacity to continue financing our growth - in an infrastructure model with long-term recurring contracts - and actively contribute to the energy transition of housing and transport in France."*

ICG is advised by DC Advisory (M&A), AyacheSalama (legal), Accuracy (finance), PwC (legal audit) and Emerton (strategy). InfraVia is advised by Rothschild (M&A), Bird&Bird (legal), Eight Advisory (finance) and Roland Berger (strategy).

ABOUT INFRAVIA

InfraVia is an independent investment manager specialized in the infrastructure sector. Founded by Vincent Levita in 2008, InfraVia pursues an investment strategy focused on the European mid-market. The company currently has 32 professionals, €4.0 billion in assets under management through 4 infrastructure funds and 30 investments in 11 European countries.

www.infraviacapital.com

ABOUT ICG

ICG is a global alternative asset manager with over 30 years' history. The company manages €37.1bn* of assets in third party funds and proprietary capital, principally in closed-end funds. Its goal is to generate income and consistently high returns while protecting against investment downside. Investing across the capital structure, ICG combines flexible capital solutions, local access and insight with an entrepreneurial approach. The Company operates across four asset classes – corporate, capital market, real asset and secondary investments. In addition to growing existing strategies, the company is committed to innovation and pioneering new strategies across these asset classes where the market opportunity exists to deliver value to fund investors and increase shareholder value.

ICG is listed on the London Stock Exchange (ticker: ICP). More details are available on:

www.icgam.com

You can follow ICG on Twitter and LinkedIn.

**as at 31 March 2019*
