

**DATE**

December 03, 2024

**SECTORS**

Infrastructure

**DEAL LOCATIONS**



**DEAL TEAM**



**Andrew Congleton**  
Managing Director



**Ilya Gladenko**  
Managing Director

**UN SDG ACTIVITY**



# DC Advisory advises Arcus on the joining forces of Horizon Energy Infrastructure and Smart Meter Assets with KKR's SMS



## Background

- Headquartered in the UK, Horizon Energy Infrastructure (HEI) and Smart Meter Assets (SMA) form a leading smart metering provider with a portfolio of 3.5 million smart energy meters
- Expansion plans are in place to deliver innovative energy and water metering solutions in Germany and the UK respectively
- The business is also actively looking to create a more sustainable energy future by pursuing opportunities in adjacent markets such as solar, energy storage, heat pumps and EV charging infrastructure
- HEI and SMA are owned by Arcus Infrastructure Partners, which will transfer ownership to KKR. Arcus acquired HEI in 2019 and SMA in 2021
- Arcus Infrastructure Partners (Arcus) is an independent fund manager focused solely on long-term investments in European infrastructure targeting mid-market, value-add infrastructure

## Process

- DC Advisory acted as a financial advisor to Arcus on the joining forces of HEI and SMA with KKR's SMS
- DC Advisory leveraged its extensive experience to contribute to several

workstreams, including: designed the sale process and timetable; preparation of marketing materials; coordination of due diligence advisors and management of sell-side due diligence processes; assistance in the drafting of materials for internal processes; identifying, screening and contacting potential purchasers and responding to due diligence enquiries; and advice on transaction documentation

### **Outcome**

- In November 2024, Arcus entered into a definitive agreement to sell its 100% shareholding in HEI and SMA to KKR
- The transaction is expected to complete in 2025 and is subject to regulatory approvals
- HEI and SMA will join forces with SMS to create one of the leading providers of smart metering infrastructure in the UK
- This transaction emphasises DC Advisory's leading Infrastructure M&A franchise and is another milestone for our UK smart metering credentials following the sales of NGS smart metering to Horizon in 2023 and MapleCo to Equitix in 2020

### **Disclaimer**

For more information, please see our [transaction disclaimer](#)