

**DATE**

January 28, 2020

**SECTORS**

Infrastructure

**DEAL LOCATIONS**



**DEAL TEAM**



**Neale Marvin**

Managing Director



**Martin Krastev**

Executive Director

# DC Advisory advised MapleCo and its shareholders on the financing of a large portfolio of UK-based smart meters



**Background:**

- MapleCo is backed by Ontario Municipal Employees Retirement System (OMERS), Ontario Teachers' Pension Plan (OTPP) and SSE plc (SSE) (together, the Shareholders)
- MapleCo acts as a Meter Asset Provider (MAP) by funding the purchase and installation of smart gas and electricity meters
- MapleCo has quickly established itself as a strong developmental platform and a key contributor to the UK Government's 2024 target of c.53m smart meter installations
- MapleCo has reached an agreement to fund the purchase and installation of a large portfolio of smart meters which will be deployed from early Q2 2020 onwards to customers of a 'Big Five' energy supplier
- SGN Smart provides management services and resources to MapleCo
- DC Advisory (DC) has a strong relationship with MapleCo and its shareholders, having previously advised on:
  - Securing financing for Tranche 1 in 2017; and
  - The amendment and restatement of Tranche 1's debt facilities in 2019.

**Process:**

- DC was mandated to provide debt advisory services to MapleCo and its Shareholders
- DC's work throughout the transaction included:
  - Extensive financial modelling;

- Due diligence;
  - Debt advice; and
  - Process management between a club of lenders.
- DC also ran a very focused debt funding project finance process to ensure the best possible terms were obtained

**Outcome:**

- DC delivered a highly attractive and flexible debt package which was a fundamental element to the success of the overall transaction