

DATE

January 28, 2020

SECTORS

Infrastructure

DEAL LOCATIONS



DEAL TEAM



Neale Marvín
Managing Director



Sam Hodgson
Director



Nipun Narang
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