

**DATE**

November 12, 2020

**SECTORS**

Infrastructure

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Neale Marvin**  
Managing Director



**Andrew Congleton**  
Managing Director



**Marcantonio Colonna di Stigliano**  
Director



**Gavin Kiely**  
Vice President

# DC Advisory acted as sole financial advisor on the sale of MapleCo (backed by OMERS, OTPP & SSE) to Equitix



## Background

- MapleCo was created in 2017 and is backed by Ontario Municipal Employees Retirement System (OMERS), Ontario Teachers' Pension Plan (OTPP) and SSE plc (SSE) (together, the 'Sellers')
- MapleCo has established itself as a strong development platform, benefiting from stable high quality cash flows, in FY 2020 MapleCo's normalised revenue and EBITDA were £35m and £31m respectively [1]
- DC Advisory (DC) has a strong relationship with MapleCo and its Sellers:
  - In 2017, DC assisted in the setting up of MapleCo, the negotiation of the foundation MAP contract and the securing of financing for Tranche 1
  - In 2019, DC advised on the amendment and restatement of Tranche 1's debt facilities
- MapleCo acts as a Meter Asset Provider (MAP) by funding the purchase and installation of smart gas and electricity meters, its portfolio comprising of 1.6m installed meters and a further 3.7m contracted meters
- SGN Smart, a subsidiary of SGN, provides management services and resources to

UN SDG ACTIVITY



9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



MapleCo

**Process**

- DC was mandated as sole sell-side advisor and coordinated the sale process through a competitive two stage auction
- Following a process of focused pre-marketing, the sale was formally launched in May, with non-binding offers due in July
- Phase II of the process kicked off in late July with binding bids due in September 2020
- Throughout the transaction, DC managed a number of detailed work streams including;
  - supporting the production of a full suite of due diligence and marketing materials;
  - an information memorandum;
  - a complex financial model including detailed financing;
  - a management presentation;
  - W&I insurance, transaction documentation (including SPA and ECL); and
  - overall process management
- DC also assisted with a number of negotiations with the existing lender group to ensure portability of Tranche 1 debt and assisted in MapleCo securing an additional contract for 1.15 million meters during the transaction

**Outcome**

- DC ran a focused and competitive process with a number of binding bids received from prestigious and highly credible institutions
- On 23 September, it was announced that agreement had been reached on the sale of a 100% equity interest in MapleCo to funds managed by Equitix Investment Management Limited
- The transaction completed in November 2020

Reference

[1] OTPP, OMERS JV to launch UK Smart Metering Sale, May 2020, Inframation