

## **PAI Partners to acquire majority stake in Infra Group**

6 July 2023

PAI Partners (“PAI”), a pre-eminent private equity firm, today announces its agreement to acquire a majority stake in Infra Group, a multi-disciplinary network infrastructure services provider. Upon completion, PAI will become the largest shareholder in Infra Group, joining current investors ICG, Andera Partners and the management team led by Tom Vendelmans.

Headquartered in Belgium, Infra Group offers a one-stop-shop range of services from design, engineering and installation to maintenance of essential infrastructure in electricity, water & sewage, telecoms, gas & district heating and green spaces.

Infra Group is a leading player in infrastructure services across Belgium, Germany, the Netherlands and France, with over €750m annual revenues and more than 3,000 highly skilled technical staff. Thanks to its differentiating multi-utility approach, Infra Group has established longstanding relationships with a diverse base of blue-chip infrastructure network operators, some of which have spanned several decades.

Infra Group has achieved strong growth in recent years driven by positive medium- and long-term secular trends, including the growing need for investment in critical infrastructure and the transition towards a low-carbon and digital future.

PAI’s investment will support Infra Group and its management team as they continue to deliver the group’s growth strategy. In particular, PAI will draw on its expertise in infrastructure and technical services to further strengthen the company’s position and accelerate its expansion organically and through further complementary acquisitions.

Tom Vendelmans, CEO of Infra Group, said: “With PAI, our new major investor, joining current investors ICG and Andera, we have the ideal partners to support the group in our next steps. Their professional experience, combined with Infra Group’s strong business approach, will help drive further growth and success.”

Mathieu Paillat and Guillaume Leblanc, Partners at PAI Partners, said: “Infra Group is an exceptional company, with an outstanding record of profitable growth. As a critical enabler to the ongoing energy transition in Europe with a reputation for excellent quality of service, Infra Group is ideally positioned to benefit from ongoing investment plans to upgrade utility networks. We look forward to partnering with Tom Vendelmans, the management team, ICG and Andera to further develop the group in this exciting next phase of growth.”

Hadj Djemai, Head of Southern Europe, European Corporate at ICG, said: “We are delighted to have been able to support Infra Group’s exceptional growth under the leadership of Tom Vendelmans. This remarkable journey exemplifies our investment strategy, which involves supporting outstanding founders and entrepreneurial management teams with a strategic roadmap and ambitious growth aspirations. We are pleased to continue this partnership with a new high-calibre shareholder such as PAI and are looking forward to seeing Infra Group’s continued success.”

Laurent Tourtois, Partner at Andera Partners, added: “Since our first partnership in 2019 with Tom Vendelmans and his team, the company more than quadrupled in size in less than four years. We are excited that Infra Group welcomes a first-class shareholder such as PAI Partners and are delighted to further support the group for its next cycle alongside our partners at ICG and Infra Group’s excellent management team.”

Completion is subject to customary regulatory approvals.

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## **About PAI Partners**

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. It manages c. €25 billion of dedicated buyout funds and, since 1994, has completed 98 investments in 12 countries, representing over €70 billion in transaction value. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience, and long-term vision enable companies to pursue their full potential - and push beyond. Learn more about the PAI story, the team and their approach at: [www.paipartners.com](http://www.paipartners.com).

## **About Infra Group**

Infra Group is a leading multi-disciplinary network infrastructure services provider in Belgium, France, the Netherlands and Germany. The Group is active in telecom, electricity, water & sewage, gas & district heating, earthmoving, industry, public lighting, and green spaces.

The Group offers a one-stop-shop range of services from design, engineering and installation to maintenance of essential infrastructure networks, giving the Group a competitive edge for important frame agreements and in large projects.

More on: [www.infra-group.eu](http://www.infra-group.eu)

## **About ICG**

ICG provides flexible capital solutions to help companies develop and grow. We are a leading global alternative asset manager with over 30 years' history, managing \$80.2bn of assets and investing across the capital structure. We operate across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit.

We develop long-term relationships with our business partners to deliver value for shareholders, clients, and employees, and use our position of influence to benefit the environment and society. We are committed to being a net zero asset manager across our operations and relevant investments by 2040.

ICG is listed on the London Stock Exchange (ticker symbol: ICP). Further details are available at [www.icgam.com](http://www.icgam.com). You can follow ICG on [LinkedIn](#) and [Twitter](#).

## **About Andera Partners**

Created over 20 years ago, Andera Partners is a major player in private company investments in France and internationally, managing nearly €4 billion in investments. Based in Paris, with offices in Antwerp, Milan and Munich, Andera Partners is wholly owned by its teams, which count nearly 110 professionals. Learn more about Andera Partners at [www.anderapartners.com](http://www.anderapartners.com).