

## **APG transfers Fund interests representing 12% indirect interest in Alpha Trains to HarbourVest, PGB and third undisclosed investor**

**Amstelveen / Amsterdam / Boston / London, 8 March 2021**

**APG has agreed to transfer Fund interests representing a 12% indirect interest in Alpha Trains, the leading passenger train and locomotive leasing company in continental Europe, to HarbourVest, PensioenfondS PGB and a third undisclosed investor**

Following APG's earlier announcements of its acquisitions of Alpha Trains' direct and indirect equity interests, the largest Dutch pension manager announces the completion of its acquisition of a 20.9% direct interest in Alpha Trains from AMP Capital Investors. Simultaneously, APG also completed a secondary transfer of limited partnership interests in Arcus European Trains SCSp ("AET" or the "Fund", and owner of a 51.1% interest in Alpha Trains) equivalent to a 12% indirect interest in Alpha Trains to a group of institutional investors comprising HarbourVest, PensioenfondS PGB and a third undisclosed investor. Arcus continues in its role as manager of AET on behalf of APG, HarbourVest, PGB and the undisclosed investor.

Alpha Trains provides rolling stock to train and locomotive operators under operating and finance leases, which provides train operators with the flexibility to respond dynamically and commercially to opportunities presented in the rail transport market. The Alpha Trains portfolio consists of more than 850 passenger trains and locomotives – including assets in procurement – on lease across continental Europe, including Germany, Benelux, France, Italy, and Spain, and is the market leader amongst the privately-owned rolling stock lessors. The majority of its fleet is electric, making a significant contribution to the decarbonization of Europe's transport sector.

**Carlo Maddalena, Senior Portfolio Manager, APG**, said: "We have strong conviction that Alpha Trains will continue to expand its business and consolidate its leadership in Europe's rolling stock sector. We look forward to continuing to work with Arcus to develop and grow the Alpha Trains business and welcome HarbourVest and PGB investment via the Fund as partners who share Arcus and our strategy and vision for Alpha Trains."

**Kevin Warn-Schindel, Managing Director, HarbourVest Partners** commented: "Alpha Trains is a market leader in a growing industry that provides essential European rail infrastructure. We were able to leverage our secondaries infrastructure platform and access our strategic relationship network to source this deal. We are excited by the opportunity to partner with Arcus on this endeavor, providing investors in our core infrastructure strategy exposure to this scalable company."

**Yorick Groen, Senior Portfolio Manager, PGB** said: "Sustainable businesses are at the center of PGB's investment strategy and Alpha Trains provides an ideal investment for PGB into infrastructure in Europe. With this investment PGB contributes to the upgrade and decarbonization of the European transport ecosystem and facilitate modal shift of people and goods from road and air, onto the railway network."

**Neil Krawitz, Partner, Arcus** stated: "Over a 12-year period Arcus has worked in close partnership with Alpha Trains' executive management team to develop the business, cementing its position as continental Europe's leading rolling stock provider. We look forward, with the support of the high-quality long-term investors in AET, to the next chapter in the growth of the Alpha Trains business – its fundamentals as a critical infrastructure business in a growing and liberalizing industry providing sustainable transport assets is just as attractive today as it was in 2008."



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## About APG

Every day APG is busy with something that already concerns millions of Dutch people and one day will concern millions more: pensions. APG strives to provide a good pension in a livable world for all participants, employers and pension funds. Together we work on a sustainable future in which we do not only look at prosperity, but also at well-being. Because pensions are about people, life and how we live together. So that we, our parents, and our children can enjoy a good income. Today, tomorrow, and beyond. As the largest pension provider in the Netherlands APG looks after the pensions of 4.7 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €560 billion (November 2020) in pension assets. With approximately 3,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing.

[www.apg.nl](http://www.apg.nl)

## About Arcus

Arcus Infrastructure Partners is an independent fund manager focused solely on long-term investments in European infrastructure. Arcus invests on behalf of institutional investors through discretionary funds and special co-investment vehicles and, through its subsidiaries, currently manages investments with an aggregate enterprise value in excess of €19bn (as of 31 December 2020). Arcus targets mid-market, value-add infrastructure investments, with a particular focus on businesses in the transportation, energy and telecommunications sectors.

For further information: [www.arcusip.com](http://www.arcusip.com)

## About HarbourVest

HarbourVest is an independent, global private markets investment specialist with over 35 years of experience and more than \$71 billion in assets under management, as of December 31, 2020. The Firm's powerful global platform offers clients investment opportunities through primary fund investments, secondary investments, and direct co-investments in commingled funds or separately managed accounts. HarbourVest has more than 675 employees, including more than 150 investment professionals across Asia, Europe, and the Americas. This global team has committed more than \$45 billion to newly-formed funds, completed over \$28 billion in secondary purchases, and invested over \$21 billion directly in operating companies. Partnering with HarbourVest, clients have access to customized solutions, longstanding relationships, and actionable insights.

## About Pensioenfond PGB

Pensioenfond PGB is the pension fund for and arranged by social partners from various sectors. Together, we ensure a good and affordable pension for our participants. Every sector and every employer is different. Consequently, social partners and employers decide for themselves just what sort of pension scheme they want us to provide for them. With assets in excess of € 34 billion, we are among the top 10 of the largest pension funds in the Netherlands.

We were established in 1953 by employers and employees in the graphic arts industry. Since then, several other business sectors have affiliated themselves to us.

## About Alpha Trains

Alpha Trains is the leading rolling stock lessor in Continental Europe. 120 employees from 15 countries work in offices in Luxembourg, Antwerp, Cologne, Madrid and Paris. Alpha Trains owns more than 850 locomotives and passenger trains and offers tailor-made leasing solutions, comprehensive know-how in maintenance and vehicle repairs as well as long-term experience in the financing of new build projects. Alpha Trains' fleets are in use by many public and private operators in 17 European countries.

[www.alphatrains.eu](http://www.alphatrains.eu)