

Infranity enters into exclusive negotiations with Transarc's shareholders to acquire a majority stake in the central and eastern France multi-regional interurban coach operator.

Paris, 25 April 2024 – Infranity, a leading European investor in sustainable infrastructure, is pleased to announce that it has entered into exclusive negotiations with Transarc's shareholders (La Planchette Investissement¹, Bpifrance, CARVEST and IDIA Capital Investment) to acquire a majority stake in French coach operator Transarc, with a view to supporting the company's growth and electrification of its fleet. The transaction is expected to close as soon as June 2024.

Transarc owns and operates a fleet of ~1,500 vehicles across 25 departments in 6 regions of France: Auvergne-Rhône-Alpes, Bourgogne-Franche-Comté, Grand-Est, Ile-de-France, Nouvelle-Aquitaine and Centre-Val de Loire. The company, which generated more than €80m of revenues in 2023, provides various public services including school transport, regular lines, individualized transport, underpinned by contracts with public transport authorities.

Transarc's resilient business model relies on vertical integration (e.g. internalization of vehicle maintenance and drivers' training), processes' industrialization and digitization, as well as external growth to increase territorial coverage (15 companies acquired since the early 2010's).

In addition, environmental, social and governance considerations are part of Transarc's DNA. The company has ambitious objectives regarding the electrification of its fleet, and is notably one of the first transporters at the national level to have obtained the "Objective CO2" eco-responsible transport label, aiming to reduce road transport emissions through e.g. the practice of eco-driving or fuel consumption monitoring. Great attention is also paid to social criteria such as continued training of teams and gender pay equality.

This take-over is aligned with Infranity's strategy to invest in companies with strong infrastructure fundamentals and a robust track-record combined with an ambitious growth plan, including sustainability-linked objectives. Infranity will partner with Transarc's experienced management team and support the company's business plan by providing further capital for organic growth, fleet electrification, as well as accretive external growth opportunities in a consolidating market.

This transaction demonstrates Infranity's commitments and capabilities in the decarbonization of the European transportation sector, while providing essential services to our communities. It further reinforces Infranity's investment scope of green mobility and social infrastructure. Beyond these two sectors, Infranity supports infrastructure platforms engaged in energy, environmental and digital transition.

Louis-Roch Burgard, Managing Director, Co-Head of Equity Investments at Infranity: "We are delighted to partner with Transarc and his experienced and committed management team to pursue our objective to invest in decarbonized social mobility in Europe. This transaction offers a great example of our strategy to form long-lasting partnerships with management teams demonstrating shared values, in order to construct and deliver on their growth plans."

Damien Rameau, President of Transarc: "Passenger transport is undergoing a major transformation. Infranity's arrival in Transarc's capital will enable us to address with great intensity the challenges of

¹ La Planchette Investissement is the investment holding of Damien Rameau, President of Transarc.

decarbonization and consolidation in the sector. We thank the Infranity teams for their deep understanding of our DNA, and look forward to working together."

Infranity is advised by DC Advisory (M&A), Gide (legal), PMP Strategy (commercial), and Eight Advisory (finance and tax).

Transarc is advised by Edmond de Rothschild Corporate Finance (M&A and financing), Archers (legal), Adventon (commercial), and PWC (finance and ESG).

About Infranity

Infranity is an asset management company specializing in sustainable infrastructure investments. The company was founded by three partners, Philippe Benaroya, Alban de La Selle and Gilles Lengaigne, as part of a strategic partnership with the Generali Group and manages c.€9.8 billion of assets under management on behalf of institutional investors as of April 23, 2024. The investment solutions deployed by Infranity are based on the resilience of the asset class and its stable returns over the long term, as well as its ability to contribute to sustainable development. They seek to respond to the major challenges facing society, such as the energy transition, green mobility, the digital transition and the improvement of social infrastructure in the health and education sectors. This positioning, combined with a high degree of selectivity in the investment process, enables Infranity to generate sustainable value for its clients.

Infranity ranked globally #5 and #2 in Europe in the Infrastructure Investor Debt report released on March 13th, 2024². Please refer to the [Infrastructure Debt 30 ranking published by Infrastructure Investor](#) for more details.

Infranity is part of the Generali Investments' ecosystem of asset management firms, and a key component of Generali's capabilities in real assets.

For more information: www.infranity.com. Our sustainability commitments are available on our website.

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About Transarc

Founded in 1932 and operating initially in Jura (headquartered in Dijon and Lons-le-Saunier), Transarc is a coach operator, providing passenger transport services in 25 departments across 6 regions of France: Auvergne-Rhône-Alpes, Bourgogne-Franche-Comté, Grand-Est, Ile-de-France, Nouvelle-Aquitaine and Centre-Val de Loire. With a fleet of ~1,500 vehicles and ~1,600 employees, Transarc mainly operates public services lines (including school transport, regular lines, and individualized transport), and also provides on-demand tourism private offerings. The company generated more than €80m of revenues in 2023.

² Any reference to an award provides no guarantee for future performance and is not constant over time.