



intelliHUB, a Pacific Equity Partners and Landis+Gyr joint venture, to acquire Origin Energy's Acumen smart meter business

First Acquisition for PEP Secure Assets Fund

Sydney 24 May, 2018: Pacific Equity Partners (PEP) today announced the signing of binding agreements by its intelliHUB joint venture with global smart metering leader, Landis+Gyr, to acquire the Acumen smart metering business from Origin Energy.

Following the synergistic acquisition, the joint venture business, to be known as intelliHUB, will be Australia's leading smart meter operator with long-term, contracted cashflows and substantial growth options. The transaction is underpinned by a long-term agreement for the deployment and ongoing management of digital electricity meters to Origin's electricity customers.

Pacific Equity Partners Managing Director, Cameron Blanks, said: "Technology is transforming the way Australians measure and manage their energy consumption. intelliHUB is playing a key role in providing this technology through its smart meter asset base and future rollout. It is a strong business, with an attractive contracted revenue base and is well positioned for future growth.

"Through the intelliHUB joint venture PEP is pleased to be partnering with global metering leader, Landis+Gyr to deliver innovative metering solutions to Australian energy retailers and consumers."

Upon completion of the Acumen acquisition, intelliHUB will become the first investment for PEP's Secure Assets Fund (SAF). SAF is a dedicated fund focused on Australian and New Zealand opportunities across infrastructure sectors featuring a combination of secure and predictable revenue streams as well as compelling growth and operational enhancement opportunities.

Mr Blanks said: "intelliHUB, augmented by the scale of the Acumen acquisition, is an ideal first investment for our Secure Assets Fund portfolio. The PEP team has a strong track record investing in energy sector assets and our joint venture with Landis+Gyr delivers world leading expertise in advanced utility metering systems. The combination of predictable, contracted long term revenue and mandated industry growth represents an attractive investment proposition.

"We look forward to working closely with our partners at Landis+Gyr to support intelliHUB to deliver further innovation for the benefit of energy consumers in a rapidly developing market across Australia and New Zealand which has significant and sustained growth potential."

Landis+Gyr CEO Richard Mora added: "The team at PEP are a best-in-class partner for Landis+Gyr. We have immensely enjoyed forging a strong relationship with Cameron Blanks and his team who bring expertise and insight that will combine powerfully with Landis+Gyr to ensure the success of the intelliHUB venture."

Highbury Partnership, Credit Suisse and Ironstone acted as Financial Advisers to the intelliHUB JV and Clayton Utz and Baker McKenzie acted as its legal advisers. The transaction is expected to reach financial close in the weeks ahead.

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About Pacific Equity Partners

Pacific Equity Partners (PEP) is a leading Australasian private equity firm. In addition to successfully managing five private equity LBO funds since its inception in 1998, the firm launched the PEP Secure Assets Fund (SAF) in late 2017. SAF targets control-based investments across a range of infrastructure sectors including energy, water, transport, health and communications that possess a combination of protected cashflows and unrealised growth and performance improvement potential. The team provides strategic management experience and capital resources to maximise the performance of its investee companies through a focus on supporting management to drive operational improvement and realise additional growth opportunities. Further information on PEP and its investee companies can be found at www.pep.com.au

About Landis+Gyr

Landis+Gyr is the leading global provider of integrated energy management solutions for the utility sector. Offering one of the broadest portfolios of products and services to address complex industry challenges, the company delivers comprehensive solutions for the foundation of a smarter grid, including smart metering, distribution network sensing and automation tools, load control, analytics and energy storage. Landis+Gyr operates in over 30 countries across five continents. With sales of approximately USD 1.7 billion, the company employs c. 6,000 people with the sole mission of helping the world manage energy better. More information is available at www.landisgyr.com.

About intelliHUB

intelliHUB is an Australian based metering technology company that has attained full Metering Provider, Meter Data Provider and Metering Coordinator accreditation from the Australian Energy Market Operator (AEMO).

The business has been developed as subsidiary of a global organisation and the leader in Smart Metering, Landis+Gyr, which has provided metering solutions in Australia for 95 years. intelliHUB provides metering services in the national electricity market by engaging with energy retailers to provide all aspects of their energy control and management solutions to the retailer's end customers. intelliHUB's goal is to provide a broad range of smart technology services that empower Australian households to manage their energy usage and reduce energy costs.

intelliHUB's senior management team possess extensive experience within the energy industry and end-to-end metering solutions. intelliHUB leverages the global products, services, R&D and technology platform of Landis+Gyr.