

## News

Swiss Life Asset Managers and Vauban Infrastructure Partners are launching a public offer to acquire Aves One AG, one of the leading owners of railcars in Europe.

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- Attractive public cash offer of EUR 12.80 per share, representing a premium of approximately 38.6% to the three-month volume-weighted average share price on the day prior to announcement.
- Swiss Life Asset Managers, Vauban Infrastructure Partners and Aves One have signed an investment agreement and the Management Board and Supervisory Board of Aves One supports the offer.
- Swiss Life Asset Managers and Vauban Infrastructure Partners have secured irrevocable undertakings from shareholders representing over 85% of the total share capital of Aves One to tender their shares into the offer.
- The partnership with Swiss Life Asset Managers and Vauban Infrastructure Partners will enable the management of Aves One to execute its ambitious growth plan, strengthen the capital structure of the company with the provision of capital in the amount of EUR 100 million as well as potential further capital and support its development in a growing and resilient market.

Rhine Rail Investment AG, the special purpose vehicle set up by Swiss Life Asset Management AG, in its capacity as adviser of infrastructure funds and clients (“Swiss Life Asset Managers”) and Vauban Infrastructure Partners, acting as investment fund manager of infrastructure funds, is launching a public takeover offer to acquire all shares of Aves One AG (“Aves One” or the “Company”). A group of shareholders owning over 85% of the Company have irrevocably committed to tender their shares.

Headquartered in Hamburg, Germany, Aves One is one of the largest owners of railcars and swap bodies in Europe. The Company is listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

Swiss Life Asset Managers and Vauban Infrastructure Partners are convinced of the strong positioning and potential of Aves One. Both are keen to support management’s efforts in growing the platform and investing in new quality assets. Aves One is well-positioned to take advantage of the positive momentum and favourable demand outlook for European railcars and swap bodies and will be able to leverage Swiss Life Asset Managers’ and Vauban Infrastructure Partners’ experience in managing major infrastructure investments.

“Aves One owns one of the youngest and highest-quality portfolios of rail and transportation assets in Europe,

that is key for a large number of customers. We are looking forward to working with the management team and employees of the Company to help them deliver Aves One's full potential in a sustainable manner and according to best in class ESG standards.", says Christoph Bruguier, Senior Investment Director at Vauban Infrastructure Partners.

"Aves One is a strong platform in the rail infrastructure industry, which is becoming increasingly strategic given the importance of rail transport of goods for modern economies and the growing regulatory push for green transportation.", says Mikhail Nahorny, Executive Director at Swiss Life Asset Managers.

Rhine Rail Investment AG will offer shareholders of Aves One a cash consideration of EUR 12.80 per share.

Aves One, Swiss Life Asset Managers, and Vauban Infrastructure Partners have signed an investment agreement in relation to the takeover offer and the future partnership. The Management Board and the Supervisory Board

of Aves One have agreed, subject to the review of the published offer document, to support the offer and to recommend the acceptance of the offer to their shareholders.

The definite terms and conditions of the Takeover Offer, as well as further provisions concerning the Takeover Offer, will be included in the offer document, which is to be approved by the German Federal Financial Supervisory Authority ("BaFin"). Following approval by BaFin, the offer document will be published and the initial acceptance period will commence. The offer document and all other information about the Takeover Offer will be published on the following website: [www.rocket-offer.com](http://www.rocket-offer.com)

Lazard acts as sole financial advisor and Latham & Watkins acts as legal adviser to Swiss Life Asset Managers and Vauban Infrastructure Partners.

## Information

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#### **About Aves One Aves One**

Aves One is one of the leading asset owners of railcars and swap bodies in Europe. The Company owns a young and high-quality fleet of railcars, diversified across products and end-markets, as well as swap bodies. This fleet comprises more than 11,000 freight and tank wagons and more than 9,000 swap bodies, with a current book value of over 800 million euros.

Aves One has developed a solid and diversified customer base with leading state-owned railway, shipping lines, industrial and logistics operators brought about by its partnership with several leading European asset managers.

Aves One operates under a robust and proven asset owner business model led by the experienced management team with a sound understanding of the railcar leasing industry and strong asset financing capabilities.

#### **About Swiss Life Asset Managers**

Swiss Life AM has more than 160 years of experience in managing capital on behalf of the Swiss Life Group and its clients. The investment philosophy of Swiss Life AM focuses on principles of long-term strategic approach, capital preservation, generation of consistent and sustainable returns as well as a responsible approach to risks. Swiss Life AM offers its asset management expertise to third-party clients in Switzerland, France, Germany, Luxembourg and the UK. As at 31 December 2020, assets managed by Swiss Life on behalf of third-party clients amounted to €85 billion. Together with the investment mandates for the Swiss Life Group, total assets under management by Swiss Life AM stood at €249 billion, of which CHF 7.3bn is managed by the Infrastructure Equity Business area. Swiss Life AM has a dedicated infrastructure team of more than 40 investment professionals, focusing on investments in global infrastructure assets including renewables and a proven track record in creating value for its clients.

Swiss Life Asset Managers employs more than 2300 people in Europe.

#### **About Vauban Infrastructure Partners**

Vauban Infrastructure Partners is a leading Infrastructure Asset Manager focused on the European core infrastructure investments. Based in Paris with a subsidiary in Luxembourg, it employs 46 professionals working together since a decade. Vauban Infrastructure Partners is a fully-fledged affiliate of Natixis Investment Managers, dedicated to infrastructure equity investments. Vauban Infrastructure Partners targets predominantly European brownfield mid-market assets pursuing a long-term yield driven strategy matching the underlying nature of assets and long-term commitment to all stakeholders' interest through a strong focus on creating sustainable value. Vauban Infrastructure Partners has raised c.€6 billion across 5 funds in Core infrastructure from over 70 investors based in 12 different countries; and has invested in over 50 assets in mobility, utilities, social & digital infrastructure across 8 different geographies. <https://vauban-ip.com/>.