

Press release

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Partners Group invests GBP 260 million in next-generation UK rolling stock leasing platform

- **The fleet spans the UK network, with over 1,500 vehicles providing a mix of essential commuter, regional, and intercity services**
- **The Platform has strong infrastructure characteristics, with the fleet purpose-built for specific routes and leased under long-term contracts**
- **Partners Group's infrastructure secondaries strategy has now deployed USD 2 billion over the last twelve months**

Partners Group, one of the largest firms in the global private markets industry, has invested in a UK passenger rolling stock leasing platform (or "the Platform"), on behalf of its clients. Partners Group has invested GBP 260 million through its infrastructure secondaries strategy, acting as a co-lead investor in a continuation vehicle that has been established by existing owners Aberdeen Investments and Rock Rail.

The continuation vehicle raised around GBP 800 million for the Platform, which will be used to consolidate five UK passenger rolling stock fleets and fund future opportunities. The existing fleets include more than 1,500 vehicles that span the UK's core rail network, providing a mix of essential commuter, regional, and intercity services, with the majority originating from London. The vehicles are modern electric or bi-mode units with an average age of around three years, representing some of the youngest rolling stock on the country's rail network.

The Platform has strong infrastructure characteristics, with each fleet purpose-built for its specific route and leased under long-term contracts, providing visible cashflows and downside protection, whilst also facilitating a lower total cost of ownership for operators.

Dr. Dmitriy Antropov, Head of Infrastructure Partnership Investments, Partners Group, says: "This investment represents an exciting opportunity to gain exposure to a modern portfolio of rolling stock in one of Europe's largest rail markets. The transaction has compelling risk-return characteristics, combining downside protection through contracted cash flows and upside potential via investing in further fleets. Demand for new rolling stock in the UK is underpinned by the need to replace ageing fleets, public investment in rail to boost economic growth, and decarbonization initiatives. We look forward to partnering with Aberdeen Investments and Rock Rail to further develop a platform that now manages around 10% of the UK's passenger fleet."

Strong infrastructure secondaries deployment

Partners Group's investment is the second that its infrastructure secondaries strategy has closed in the last month. The firm also invested in a global commercial aviation leasing portfolio. Partners Group's infrastructure secondaries strategy has now invested USD 2 billion over the last twelve months, up from USD 1.2 billion in the prior period.

Partners Group's Infrastructure Partnership Investments business focuses on LP-led portfolios, GP-led investments, and complex situations globally across high conviction themes. Partners Group has completed over 70 infrastructure secondaries transactions since 2006. The firm is currently raising its latest infrastructure secondaries program, which includes a closed-end fund and mandates that will invest alongside.

Partners Group was advised by Ropes & Gray.

About Partners Group

Partners Group is one of the largest firms in the global private markets industry, with around 2'000 professionals and over USD 185 billion in assets under management globally. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, royalties, and special opportunities. With its heritage in Switzerland and primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on [LinkedIn](#).

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