



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Press release

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Partners Group to acquire North Star, a leading European provider of offshore infrastructure support services

- North Star operates a fleet of 48 specialized vessels that offer emergency response and rescue and essential offshore wind maintenance services
- The Company has predictable cash flows and is set to benefit from structural growth in the offshore wind industry, supported by global decarbonization trends
- Partners Group aims to transform North Star into a leading next-generation offshore wind infrastructure services company

Partners Group, a leading global private markets firm, has agreed, on behalf of its clients, to acquire North Star (or "the Company"), an operator of specialized vessels that offers emergency response and rescue and essential offshore wind maintenance services, from Basalt Infrastructure Partners.

Headquartered in Aberdeen, Scotland, North Star is an established infrastructure company with a fleet of 48 Emergency Response and Rescue Vessels (ERRVs) and Service Operation Vessels (SOVs) and around 1,400 employees. North Star's ERRV fleet is the largest in Europe and provides essential crew rescue, firefighting, and other emergency response services to offshore energy operations in the North Sea. The Company is also the leading UK provider of SOVs which are used to transport technicians to offshore windfarms and accommodate them for extended periods of time. North Star has strong infrastructure characteristics with an asset-heavy business model and predictable cash flows, supported by the mandatory usage of ERRVs and long-term contracts in the offshore wind sector. The Company is set to benefit from rising demand for SOVs due to structural growth in the offshore wind industry, which is being driven by global decarbonization trends.

Partners Group aims to transform North Star into a leading next-generation offshore wind infrastructure services company, which reflects the firm's focus on investing with sustainability factors in mind. Partners Group will work with management on a transformational value creation plan that will expand the Company's platform in Europe through growing its offshore wind fleet and broadening its offshore wind offering.

David Daum, Managing Director, Private Infrastructure, Partners Group, says: "North Star represents an excellent opportunity to acquire a leading energy infrastructure services business that is well-positioned to capitalize on the transformative trends driving growth in the offshore wind industry. The Company provides mission-critical services and benefits from steady demand due to high barriers to entry and few direct competitors. We have extensive experience in the offshore wind sector and North Star is a great fit for our platform-expansion strategy. We look forward to working with Matthew and the team."

Matthew Gordon, Chief Executive Officer, North Star, comments: "We have decades of operating experience and maintain a market-leading position for both ERRVs and SOVs. Looking ahead, servicing the offshore wind industry represents a huge growth opportunity for us as the decarbonization of economies gathers pace. Partners Group's operational expertise in that industry will be very valuable as we expand into new offshore wind markets in Europe, which are experiencing similar tailwinds to those in the UK."

Nicholas Pepper, Member of Management, Private Infrastructure, Partners Group, adds: "The provision of mission-critical offshore infrastructure services is a subsector within renewables that we have been tracking through our thematic sourcing approach. Demand for SOVs is being driven by the construction of larger wind farms further from shore, which makes daily maintenance trips inefficient. North Star's home market of the UK, the largest offshore wind market globally, is expected to account for a large proportion of future offshore wind capacity, providing the Company with a good springboard for growth internationally."

About Partners Group

Partners Group is a leading global private markets firm. Since 1996, the firm has invested over USD 150 billion in private equity, private real estate, private debt, and private infrastructure on behalf of its clients globally. Partners Group seeks to generate strong returns through capitalizing on thematic growth trends and transforming attractive businesses and assets into market leaders. The firm is a committed, responsible investor and aims to create sustainable returns with lasting, positive impact for all its stakeholders. With USD 119 billion in assets under management as of 30 June 2021, Partners Group provides an innovative range of bespoke client solutions to institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,500 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland; Denver, USA; and Singapore. It has been listed on the SIX Swiss Exchange since 2006 (symbol: PGHN). For more information, please visit www.partnersgroup.com or follow us on [LinkedIn](#) or [Twitter](#).

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About North Star

North Star is the largest offshore emergency support vessel operator in the North Sea, and the leading UK provider of Service Operations Vessels (SOVs). It employs 1,400 personnel and has been supporting the energy sector for the past four decades. Its offshore support vessel fleet boasts 48 vessels and provides continuous infrastructure support services across more than 50 North Sea installations. By combining safety, service and quality, the company delivers exceptional levels of support to its clients in one of world's most challenging and demanding industries.

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