



P R E S S R E L E A S E

FOR IMMEDIATE RELEASE

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CBRE Caledon Capital Management and CapMan Infra Invest in Leading Norwegian Ferry and Express Boat Operator Norled

TORONTO and LONDON – May 20, 2019 – CBRE Caledon Capital Management and CapMan Infra have entered into an agreement to acquire 100 percent of leading Norwegian ferry and express boat operator, Norled AS. The firms are each acquiring a 50 percent equity stake in the company from Norway-based shipping company, Det Stavangerske Dampskibsselskab.

CBRE Caledon is making the investment on behalf of a fund sponsored by the firm as well as its separately managed accounts. This investment represents the first investment completed by CBRE Caledon's London office, which opened in September 2018.

Norled is one of Norway's largest ferry and express boat transportation companies with a fleet of 59 ferries and 28 express boats that transport more than 17 million passengers and 9 million cars annually, backed by long-term contracts with public transport authorities. Founded in 1855 and wholly owned by DSD, Norled employs over 1,000 people and is a leader in innovative and environmentally friendly transportation, winning several recent contracts to develop hybrid / battery-driven vessels and the first hydrogen electric ferry.

"Norled represents an attractive investment opportunity given the availability-based, index-linked nature of cash flows, the company's market-leading position, and the increasingly green credentials of the Norwegian ferry industry," said Dr. Andreas Köttering, Partner, Head of Infrastructure, Europe at CBRE Caledon. "Furthermore, we have been very pleased with the

collaboration with CapMan. Their local insight and Nordic experience combined with our experience in the transportation sector positions us well to continue developing Norled.”

“The Norwegian ferry industry is a critical part of the country’s transportation infrastructure. We believe that the green shift in the industry further highlights sea transportation as a sustainable solution, supporting both the connectivity within and between regions for daily commuters and leisure travelers, while creating jobs and economic growth. CBRE Caledon has proven to be a great partner to CapMan in this investment given their experience in the ferry sector, competent team and deep understanding in infrastructure investing. We are impressed with Norled’s management and employees and are looking forward to continuing the successful journey together to further improve operations for the benefit of the company’s customers, employees and communities,” says Ville Poukka, Managing Partner at CapMan Infra.

“I am pleased that CapMan Infra and CBRE Caledon, solid and professional owners, will be responsible for the further development of Norled in line with the company’s business plan and investment plans. This transaction comes at a time when the Norwegian ferry and express boat industries are undertaking major investments in new, environmentally friendly technologies. Norled’s dedicated employees have for many years proven their capacity to remain at the forefront of the green shift within the sector, and I’m sure that with the new owners, Norled will continue its positive development and will prosper in the years to come,” says Yuhong Hermansen, majority owner and chairwoman of Det Stavangerske Dampskibsselskab.

Nordea Bank and RBC Capital Markets acted as joint financial advisers in the transaction. The transaction is subject to regulatory approvals and is expected to close by end of June 2019.

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About CBRE Caledon

CBRE Caledon Capital Management Inc. is a leading infrastructure and private equity manager and solutions provider. The company creates long-term value for its fund and separate account clients by accessing, acquiring and managing high-quality investment opportunities and building comprehensive infrastructure and private equity portfolios. The dedicated team of 45 professionals represents over US\$9.7 billion on behalf of institutional investors globally as of March 31, 2019. For more information, visit www.cbrecaledon.com.

CBRE Caledon is a separate business unit within CBRE Global Investors, a global real asset investment management firm with US\$107.2 billion in assets under management as of March 31, 2019. The firm sponsors investment programs across the risk/return spectrum for investors worldwide. CBRE Global Investors is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBRE), the world’s largest commercial real estate services and investment firm (based on 2018 revenue). CBRE Group, Inc. has more than 90,000 employees (excluding affiliates) and serves real estate investors and occupiers through more than 480 offices (excluding affiliates) worldwide.

*Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating

companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.

About CapMan

CapMan is a leading Nordic private asset expert with an active approach to value-creation in its target companies and assets. The firm offers a wide selection of investment products and services. As one of the Nordic private equity pioneers, CapMan has developed hundreds of companies and real estate and created substantial value in these businesses and assets over the last 30 years. CapMan employs today approximately 120 private equity professionals and has approximately €3 billion in assets under management. The firm mainly manages the assets of its customers, the investors, but also makes investments from its own balance sheet. CapMan's objective is to provide attractive returns and innovative solutions to investors. The firm's current investment strategies cover Buyout, Growth, Real Estate, Infra, Credit and Russia. CapMan also has a growing service business that currently includes procurement services (CaPS), fundraising advisory (Scala Fund Advisory), and fund management services. www.capman.com