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PSP INVESTMENTS AND AMBER AGREE TO ACQUIRE AN ADDITIONAL STAKE IN ANGEL TRAINS

03 September 2021

On behalf of investors in its infrastructure equity strategy, AMP Capital has agreed to sell a 51% stake in Angel Trains to a consortium comprising the Public Sector Pension Investment Board (“PSP Investments”) and funds advised and managed by Amber Infrastructure Group. The consortium members, which have held their stakes alongside AMP Capital since 2008, are increasing their ownership of the Company, with PSP Investments becoming the majority shareholder.

Angel Trains is the largest rolling stock company in the UK, serving the passenger rail sector with a diversified fleet of c.4,300 vehicles, the majority of which are electric multiple units. During AMP Capital, PSP Investments and Amber’s ownership over the last 13 years, the Company has grown substantially, having secured over £1.2 billion of new build opportunities since 2016, and has been committed to driving the decarbonisation of the UK transport system.

The management team will continue working with shareholders and stakeholders to deliver its strategy to invest in, and manage, innovative and sustainable rolling stock to modernise and improve UK rail, meeting the evolving needs of today’s passengers.

Adam Petrie, Partner and Head of Transport, Europe, AMP Capital, said: “We are proud to have driven the development of Angel Trains into the UK’s leading rolling stock company and a key enabler of the decarbonisation of the UK rail industry. This marks the fourth successful exit from our global infrastructure equity strategy over the past year, crystallising consistently strong returns for our clients.”

Patrick Charbonneau, Managing Director and Head of Infrastructure Investments, PSP Investments, said: “We are proud to have contributed to and supported Angel Trains’ growth over the last 13 years, including realising Angel

Trains' commitment to sustainability and clean transport through the continued acquisition of electric rolling stock. We look forward to the next phase of the company's development, led by Angel Trains' stellar management team, as we continue our partnership with Amber Infrastructure."

Gavin Tait, Chief Executive Officer, Amber Infrastructure, said: "We are delighted to have been able to increase our position in Angel Trains and to continue working with the highly experienced management team and co-shareholders on delivery of the long term strategy for the Company. Our investment in Angel Trains has been one of our most successful and we look forward to the continued growth of this strategically important transportation investment as the UK looks to deliver on its 2050 net zero commitments."

Malcolm Brown, CEO Angel Trains, said: "Angel Trains is committed to the success of the UK rail industry and we look forward to building on the achievements of the last decade. The shareholder base has been extremely supportive, we thank AMP Capital for their contribution and look forward to the continued strong relationship with PSP Investments and Amber Infrastructure."

Closing of the transaction is expected in September 2021.

AMP Capital was advised by Rothschild, CMS and PwC. PSP Investments was advised by Gleacher Shacklock LLP and Freshfields Bruckhaus Deringer LLP.

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About AMP Capital

AMP Capital is a global investment manager with a heritage and strength in real estate and infrastructure, and experience in fixed income, equities and multi-asset solutions. AMP Capital has been investing in infrastructure since

1988 and has US\$20bn infrastructure equity and debt assets under management as at 30 June 2021.¹ AMP Capital has been ranked in the top 10 infrastructure managers globally, based on total capital raised.² AMP Capital is owned by AMP Limited, which was established in 1849, and is one of Australia's largest retail and corporate pension providers.

1 As at 30 June 2021. Figure consists of the Net Asset Value of certain funds and clients managed by AMP Capital taking into account all of the assets less any liabilities. This includes cash and liquidity of such funds in addition to any committed but undrawn capital.

2 Derived from the 2020 Infrastructure Investor 50. Ranking based on the amount of infrastructure direct investment capital raised by firms between 1 Jan 2015 and 31 Aug 2020.

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with \$204.5 billion of net assets under management as of March 31, 2021. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and credit investments. Established in 1999, PSP Investments manages and invests amounts transferred to it by the Government of Canada for the pension plans of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York, London and Hong Kong. For more information, visit investpsp.com or follow us on Twitter and LinkedIn.

About Amber Infrastructure

Amber Infrastructure ('Amber') is a specialist international investment manager, focused on investment origination, asset management and fund management. With approximately €5 billion in funds under management, Amber invests across seven funds and a number of managed accounts. Amber's core business focuses on sourcing, developing, advising, investing in and managing infrastructure assets across the public, transport, energy, digital and demographic infrastructure sectors that support the lives of people, homes and businesses internationally.

Amber is headquartered in London with offices in Europe, North America and Australia and employs over 150 infrastructure professionals.

About Angel Trains

Angel Trains is one of the UK's leading rolling stock companies with an enviable track record as an innovative and large-scale investor in the rail industry. Based in both London and Derby, it employs over 130 professional, technical and administrative staff including graduates and apprentices.

Angel Trains owns a diversified fleet of c.4,300 vehicles and offer customers with innovative and competitive funding solutions to modernise and improve their fleets. Since 1994, Angel Trains has invested over £5 billion in new rolling stock and refurbishment programmes, supporting thousands of skilled jobs in the UK rail supply chain.

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