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Infrastructure investor DG Infra and thermal energy company Eteck to collaborate

Eteck and DG Infra are to conclude a cooperation agreement which will guarantee long-term financing for Eteck to expand in the rapidly changing market for renewable energy systems in the Netherlands.

Eteck (www.eteck.nl) and DG Infra (www.dginfra.com) have signed a cooperation agreement to invest in building a portfolio of heat-exchange projects. DG Infra will provide long-term financing which will enable Eteck to respond flexibly to market opportunities for renewable energy systems in a market that is currently in full transformation. This collaboration is in response to the needs of the SME for alternatives or in addition to traditional bank loans to finance their growth.

Eteck builds, operates, optimises and maintains energy systems and focuses on the market of local, collective systems for heat and cold. Thermal energy storage (TES) is a method of storing energy in the ground in the form of heat or cold. This technology is used to heat or cool buildings. TES is suitable for large offices, residential buildings from thirty to fifty homes, greenhouses and industrial parks. TES is a very efficient form of energy consumption that generates savings of 95% on cooling and 40-50% on heating. TES contributes to the sustainability of society and to achieving our climate goals.

The market for TES systems has been quite turbulent in the past two years. Big energy companies, housing corporations and governments are increasingly withdrawing from this market due to a lack of scale, lack of specialised knowledge, systems with suboptimal efficiency or lack of capital.

Eteck has demonstrated that it has the necessary knowledge and experience in the field of building, maintenance and operation of TES systems. The company currently operates over 80 TES systems, including systems it has acquired from major energy companies such as Nuon and Essent, the City of Amsterdam and Vidomes. Eteck expects to make more acquisitions in this market segment in the coming period. The agreement with DG Infra gives Eteck the flexibility it needs to acquire existing TES systems and develop and build new projects.

Chrisbert van Kooten, Investment Director with DG Infra: "DG Infra makes sustainable long-term financing available to our industrial partner Eteck so that it can acquire projects which for us are often too small as an investment opportunity. This collaboration allows us to combine projects, which makes their financing and operation more efficient. Eteck's specialised knowledge, extensive experience and good results formed a solid basis for cooperation for DG Infra."



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"Eteck sees many opportunities in the TES market, but financing is an on-going issue in the current market. We are confident that combining Eteck's operational and commercial expertise with DG Infra's financial strength will play an important role in transforming and consolidating the TES market", says Cees Verloop, General Manager of Eteck.

No financial details will be published about this deal.

Kempen Corporate Finance acted as financial adviser to Eteck. Eversheds Faasen Advocaten, 3E and Innoforte acted as financial advisers to DG Infra.

ABOUT ETECK

Eteck develops, builds and operates sustainable, collective, local heating and cooling systems in residential and non-residential buildings. The Van Eck family business was founded in 1895 as Gebroeders W. & A. Van Eck, demolition and piling contractors in the Schildersbuurt area of The Hague. Since the 1990s the company has been run by the fourth Van Eck generation and has grown into a broad infrastructure contracting group. The first TES system was built in commission to REMU (now Eneco) in 2001, after which Eteck shifted its focus increasingly to TES activities. In 2009, the company decided to focus entirely on renewable energy activities and sold its other activities. In January 2011, the energy activities were brought under Eteck Energiebedrijven B.V. in Waddinxveen. In 2012, Eteck received the FD Gazelle Award for fastest growing companies. More information about Eteck can be found on www.eteck.nl.

ABOUT DG INFRA

DG Infra+ and DG Infra Yield are non-listed investment funds that focus on infrastructure and related assets. This includes investments in Public Private Partnership projects and other capital-intensive projects often in regulated or long-term contract activities in industries such as energy, transport, waste, communication, healthcare and selected real estate projects. Together, DG Infra+ and DG Infra Yield have EUR 300 million available for investments, and are managed by a joint venture between Belfius and Gimv. More information on DG Infra can be found on www.dginfra.com.

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