

## **Capital Four and Vantage Infrastructure to establish strategic and operating partnership**

**The transaction continues the development of a robust and diversified credit platform with enhanced private credit solutions, and increases combined AUM to EUR 20 billion**

**COPENHAGEN, Denmark & LONDON, UK: 6 October 2023** – Capital Four Holding (“Capital Four”), a global credit asset manager, and Vantage Infrastructure (“Vantage”) today announced that their businesses have entered an agreement to establish a strategic and operating partnership.

Both Capital Four and Vantage will continue to operate independently under their existing brands. Vantage will retain full autonomy over its investment process and investment decisions, and will collaborate with Capital Four across all other business areas. Both firms will leverage their respective strengths in business and product development to find optimal solutions to grow together. This will allow for an expanded range of private debt solutions to be delivered to a broader, combined client base.

Sandro Naef, CEO of Capital Four, said: “The Vantage team has an outstanding track record as investors and we have spent considerable time in discussion with its senior management – Tim Cable, Nick Cleary and Cameron Price – about the benefits of a potential collaboration. We see real opportunities to meaningfully increase scale and growth in private markets with a wider product set and expanded geographical footprint across our combined offices in New York, London, Copenhagen, Frankfurt, and Stockholm.”

Vantage currently has 28 employees, AUM of EUR 2.8 billion in infrastructure debt, and operates from offices in London and New York. Vantage’s client base comprises blue-chip institutional investors in the UK and Northern Europe, as well as Canada and Japan. The Vantage Infrastructure Debt team has completed around 130 projects, deploying approximately USD 6.2 billion in infrastructure investments.

Tim Cable, Senior Partner of Vantage, who will join the Capital Four management team, commented: “We believe the cultures of the two companies are highly complementary and the combination of our respective resources creates a larger platform with significant potential to accelerate our growth.”

Nick Cleary, Senior Partner of Vantage, who will join the Capital Four business development team, said: “Our partnership with Capital Four will also enable us to access its mature distribution capability while retaining consistency and continuity in delivering for our clients in specialist private debt products.”

Torben Skødeberg, President of Capital Four, said: “We have the deepest respect for the unique culture Vantage has developed and are impressed with the quality of the team and the relationships Vantage has created amongst institutional investors globally. We look forward to an exciting future as partners.”

As a common shareholder in both businesses, B-FLEXION is highly supportive of this proposal. As part of the agreed collaboration, B-FLEXION’s current shareholding in Vantage will, following completion of the usual regulatory approvals, be transferred into Capital Four’s ultimate holding entity<sup>1</sup>.

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<sup>1</sup> To be transferred following Danish regulatory approval of the transaction, expected to be finalised in Q4 2023 or Q1 2024.

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#### About Capital Four

Capital Four is an industry-leading credit asset management boutique rooted in Scandinavian culture. Headquartered in Copenhagen, Denmark, with offices in New York, Stockholm and Frankfurt, the team of 130+ professionals manage €17+bn on behalf of a global client base. The firm offers investment solutions within global high yield bonds, senior loans, structured credit, multi-asset credit, and private debt. For more details, please visit [www.capital-four.com](http://www.capital-four.com).

#### About Vantage Infrastructure

Vantage Infrastructure is an independent infrastructure specialist manager committed to delivering sustainable investment solutions with an infrastructure investment portfolio of over USD 4 billion invested across Europe, North America, and Australia on behalf of global clients. [www.vantageinfra.com](http://www.vantageinfra.com)

#### About B-FLEXION

B-FLEXION is a private, entrepreneurial investment firm that partners with sophisticated capital to meet the shared goal of delivering exceptional value over the generations, while also contributing positively to society. Chaired by Ernesto Bertarelli and with offices across Europe and the United States, B-FLEXION seeds, acquires and builds asset management investment partnerships, principally in the fields of Private Equity, Venture Capital, Infrastructure, Technology, Real Estate, Hedge Funds, Public and Private Credit, and Public Securities. As well as these partnerships, B-FLEXION makes principal investments in operating businesses in transformative industries with a focus on Healthcare, Planet and Technology. [www.bflexion.com](http://www.bflexion.com)