



Infracapital invests £150 million in Tiger Infrastructure’s battery energy storage company Zenobe Energy

NEW YORK, LONDON, November 16, 2020 – Tiger Infrastructure Partners (“Tiger Infrastructure”) announced today that its portfolio company Zenobe Energy (“Zenobe”), one of the UK’s leading independent owners and operators of battery storage and provider of infrastructure services to electric vehicle operators, has secured a £150 million investment from Infracapital, the infrastructure equity investment arm of M&G Plc, to support the company’s growth.

Tiger Infrastructure backed Zenobe with growth capital as the company’s first institutional investor in 2017 after Zenobe had built its first portfolio of operational and construction-ready grid-scale battery sites. Tiger Infrastructure’s capital helped the company execute upon an extensive and well-developed pipeline of additional projects. In 2019, JERA Storage, a subsidiary of the Japanese power utilities JERA and Tepco, became a minority shareholder in the company. Following Infracapital’s investment, Tiger Infrastructure and JERA Storage will both remain significant shareholders of Zenobe.

Over the last three years, Zenobe has quickly become one of the largest independent owners and operators of battery storage and related services in the UK with approximately 170MW of contracted battery storage assets, its own proprietary software and a large portfolio of projects in the pipeline. Zenobe has captured approximately a 20% market share of the electric bus sector.

Infracapital’s funding will support the further growth of Zenobe’s grid-scale battery services and electric vehicle and charging infrastructure services, ultimately helping the transport and energy sectors to meet greenhouse gas emission targets and improve air quality across the UK. It will also support the company’s international expansion. Combined with debt facilities, the company estimates that this will enable it to deploy approximately £450 million in these sectors, further accelerating the utilisation of batteries to support the transition to renewable power generation and the electrification of vehicle fleets in the UK and other countries.

Emil Henry, CEO of Tiger Infrastructure, said: “Three years ago we supported the vision of Zenobe’s founders to build a large-scale battery energy storage platform from a small portfolio of initial assets. With Infracapital’s investment, the Zenobe team has secured the funding for the next phase of growth in the energy storage and electric vehicle fleet sectors. We applaud the Zenobe team on achieving this milestone, and we are pleased to welcome Infracapital as a new partner to Zenobe’s innovative and market-leading platform.”

Steve Holliday, Zenobe’s Chairman and former CEO of National Grid Plc, added: “Infracapital’s investment establishes Zenobe as one of the market leaders and provides the company with the resources to continue to pursue a deep pipeline of opportunities in the battery and electric vehicle related infrastructure sectors.”



About Zenobe Energy

Zenobe Energy is one of the largest independent owners and operators of battery storage with approximately 170MW of contracted storage assets, around 20% market share of the EV bus sector, its own proprietary software and a large portfolio of projects in the pipeline. Zenobe provides intelligent flexible power solutions to commercial EV fleet operators, utilities, and industrial and commercial businesses. The company's battery storage services help clients manage power more effectively so they can lower costs, improve resilience and reduce their environmental impact. For more information, please visit www.zenobe.com.

About Tiger Infrastructure Partners

Tiger Infrastructure Partners is a middle-market private equity firm that invests in growing infrastructure platforms. Tiger Infrastructure targets investments in communications, energy transition, transportation, and related sectors, primarily located in North America and Europe. For more information, visit www.tigerinfrastructure.com.