



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## Press release

Baar-Zug, Switzerland, and Denver, USA, 24 August 2017

### **Partners Group to acquire United States Infrastructure Corporation, a leading utility services provider in the US**

Partners Group, the global private markets investment manager, has agreed to acquire United States Infrastructure Corporation ("USIC" or "the Company"), a leading provider of underground utility locating services, on behalf of its clients. The Company is being acquired from affiliates of Leonard Green & Partners, L.P. ("LGP").

Formed in 2008 and headquartered in Indianapolis, Indiana, USIC specializes in locating pipes and cables for utility customers across the US and Canada. The Company employs more than 7,500 technicians and performs over 70 million utility locating services annually ahead of excavation or maintenance works. USIC currently serves around 1,000 customers in all major utility segments, including cable, telecommunications, electricity, gas, water and sewage.

Following the completion of the acquisition, which is subject to regulatory approval, Partners Group will work with USIC's management team, led by CEO Rob Tullman, to further grow the business. Value creation initiatives will be aimed at enhancing operations through investments in technology and data management, expanding service offerings in adjacent markets, and growing the Company both organically and through select acquisitions.

Rob Tullman, CEO of USIC, states: "United States Infrastructure Corporation is passionate about delivering highly responsive, quality-driven solutions that protect our customers' utility assets. Having enjoyed strong growth over the last few years, we were looking for a partner with experience in corporate asset management and a strong network to enable us to build on our vision of further innovation and service expansion. We believe we have found this in Partners Group and look forward to working with the firm in the months and years to come."

David Layton, Partner and Head of Private Equity at Partners Group, comments: "In the current investment environment, we are looking for stable businesses with resilient cash flows and strong growth prospects. With its market-leading position, blue chip customer base, and exceptional management team, United States Infrastructure Corporation encompasses all of these traits and has in fact been on our radar for several years due to its impressive track record of growth. We are therefore delighted to partner with Rob Tullman and the rest of the management team in this investment."

Juri Jenkner, Partner and Head of Private Infrastructure at Partners Group, adds: "United States Infrastructure Corporation is a great fit with our investment strategy. The Company provides an essential service to US utilities, and has stable cash flows underpinned by a highly creditworthy customer base. This investment also highlights the strengths of Partners Group's broad private markets platform and collaborative investment approach across business lines."

"We are proud to have been associated with the USIC team over several years of outstanding growth and we are tremendously grateful for the amazing job that CEO Rob Tullman and the rest of the USIC team have done," said Tim Flynn, Partner at LGP. "We look forward to seeing continued success for the entire USIC family supported by Partners Group, one of the leading firms in our business."

Ropes & Gray LLP and KPMG LLP are serving as legal and financial advisors, respectively, to Partners Group. Deutsche Bank and Harris Williams acted as financial advisors to USIC, while Latham & Watkins LLP served as the Company's legal counsel.

### **About Partners Group**

Partners Group is a global private markets investment management firm with over EUR 57 billion (USD 66 billion) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group has its global headquarters in Zug, Switzerland; its US headquarters in Denver, Colorado; and its Asian headquarters in Singapore. Additionally, the firm has offices in San Francisco, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 950 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

[www.partnersgroup.com](http://www.partnersgroup.com)

### **About Leonard Green & Partners, L.P.**

Leonard Green & Partners, L.P. ("LGP") is a leading private equity investment firm founded in 1989 and based in Los Angeles. The firm partners with experienced management teams and often with founders to invest in market-leading companies. Since inception, LGP has invested in over 80 companies in the form of traditional buyouts, going-private transactions, recapitalizations, growth equity, and selective public equity and debt positions. The firm primarily focuses on companies providing services, including consumer, business, and healthcare services, as well as retail.

[www.leonardgreen.com](http://www.leonardgreen.com)

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