

Corporate News

New deal on European operating lease platform for freight cars

Baar (ZG)/Crissier, August 30, 2019: On August 29, 2019 VTG AG (“VTG”), Western Europe’s largest private owner and operator of freight railcars, announced that it has purchased a 45% equity stake in a Swiss company Prio S.A. (“Prio”). Prio intends to purchase a significant number of freight railcars that will be managed by VTG and leased to blue chip industrial companies across Europe. VTG will assume the role of the fleet manager of Prio’s railcars and in that capacity use its expertise and market-leading position to ensure safe operation of the railcars.

The other investor in Prio is a fund managed by SIG-i Capital AG (“SIG-i Capital”) that owns 55% of Prio. SIG-i Capital is a private markets investment manager created by former executives of Credit Suisse Special Investments Group with which the Swiss bank retains business links including a minority equity ownership.

The partnership has been structured under the leadership of Patrimonium (“Patrimonium”) led by Mr. Alain Stocker, the director of infrastructure investments and a long-time expert of the railcar industry.

The debt financing of the entire investment program was arranged and fully underwritten by KfW IPEX-Bank, a leading German infrastructure financier based in Frankfurt.

Mark Stevenson, the Chief Financial Officer of VTG, commented: “VTG is delighted to close this milestone transaction with Patrimonium and SIG-i Capital. We value our partners’ understanding and appreciation of the freight railcar market in Europe and look forward to strengthening our market presence through this investment in the years to come.”

Jakub Topp, the Chief Investment Officer of SIG-i Capital added: “We favour European railcar investments due to the attractive market structure characterised by cash flow visibility due to the long term nature of end customer contracts and high barriers to entry. I am particularly excited about the long-term partnership with VTG that gives comfort to our investors that the railcars owned by Prio will be managed to the highest industry standards.”

Alain Stocker from Patrimonium concluded; “We are pleased to have structured this transaction with trustful and reliable partners and look forward to the success of the venture.”

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Contacts Patrimonium Asset Management AG :

Alain Stocker
Director Infrastructure
Phone : +41 58 787 00 96
alain.stocker@patrimonium.ch

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About Patrimonium Asset Management

Patrimonium Asset Management AG (PATRIMONIUM) is a Swiss independent alternative investment management company regulated by the Swiss Financial Markets Authority (FINMA). PATRIMONIUM offers investment opportunities in real estate, private debt, private equity and infrastructure to Swiss qualified and international professional investors. The group is mainly active in Germany, Switzerland and Austria. It employs over 50 professionals with offices in Lausanne, Zurich and Zug. PATRIMONIUM currently manages around CHF 3 bn in assets. For more information, please visit www.patrimonium.ch

About SIG-i Capital AG

SIG-i Capital AG (SIG-i Capital) is a Swiss investment management company focusing on mezzanine debt and preferred equity investments in the EMEA region. SIG-i Capital was incorporated in 2019 by former executives of Credit Suisse Special Investment Group. For more information, please visit www.sig-i-capital.com

About VTG:

VTG Aktiengesellschaft is one of Europe's leading railcar leasing and rail logistics companies, with a fleet consisting of more than 94,000 railcars. VTG offers a full-range service, providing tank cars, intermodal cars, standard freight cars and sliding wall cars. In addition to the leasing of railcars, the Group offers comprehensive multi-modal logistics services, mainly around rail transport, and global tank container transports.

With the combination of its three interlinked divisions Railcar, Rail Logistics and Tank Container Logistics, VTG offers its customers a high-performance platform for international transport of their freight. The Group has many years of experience and specific expertise, in particular in the transport of liquid and sensitive goods. Its customers include numerous well-known companies from almost every industrial sector, for example the chemical, petroleum, automotive, paper and agricultural industries.

In the financial year 2018, VTG generated revenue of EUR 1,073 million and operating profit (EBITDA) of EUR 349 million. Via its subsidiaries and affiliates the company, which has its head office in Hamburg, is mainly present in Europe, North America, Russia and Asia. As at 31 December 2018, VTG had 1,600 employees worldwide.