

News

Swiss Life Asset Managers acquires majority stake in Powy to support the growth of Electrical Vehicle charging across Europe

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A fund managed by Swiss Life Asset Managers acquired a majority equity interest in Powy, a leading independent owner and operator of Electric Vehicle (EV) charging infrastructure in Italy and Spain. The investment will enable Powy to fund its growth plans across Europe, continuing its rollout of public charging points, a fundamental enabler of electrical mobility adoption.

A fund managed by Swiss Life Asset Managers has acquired a majority stake in Powy. As the anchor financial investor, the fund managed by Swiss Life Asset Managers primary equity investment of €84 million will support Powy's growth ambitions in further expanding its EV charging footprint across Europe.

The founders and shareholders Federico Fea and Andrea Brentan will continue to manage Powy as CEO and Chairman.

Headquartered in Turin, Italy, Powy is a leading independent developer, owner and operator of a portfolio of quick, fast and ultra-fast EV charging stations. Powy is currently operating over 400 charging points in around 150 different premium locations across Italy and Spain, where the company secures long-term rights for the ownership, construction and operation of EV public charging infrastructure. Since the start of its commercial operations in early 2021, Powy's strategy has proven to be particularly successful thanks to its speed-to-market operations and its ability to identify and secure premium charging locations. Through its diversified location portfolio, Powy is able to target both "destination charging" and "charge-on-the-go", deploying the appropriate type of hardware to address these different use cases.

In recent years, EV sales have grown significantly, supported by favourable regulation, strong decarbonisation objectives, technological advancement and cost improvements. As a result, EV charging infrastructure is experiencing material growth with increasing infrastructure densification and utilisation. Both Spain and

Italy are highly motorised countries with relatively low access to private EV charging infrastructure. EV adoption in both markets is rapidly catching up to other European countries, creating a good opportunity for Powy to implement its growth plan.

"We are delighted to have gained the trust of Powy's founders and shareholders and are excited to support the company in its next phase. Europe is experiencing a strong acceleration in the electrification of both private transportation and commercial fleets, driving increased demand for EV charging services in the years to come. We are excited to back the management team and support them in supercharging Powy's growth in their core markets and beyond" comments Gianfranco Saladino, Head Value-Add Infrastructure at Swiss Life Asset Managers.

"Powy has proven to be uniquely positioned to rapidly develop its EV charging network in premium locations and we are now thrilled to continue this work alongside Swiss Life Asset Managers. In addition to the financial resources fuelling our ambitious growth plans across Europe, Swiss Life Asset Managers will bring to Powy its wealth of experience in the development of high-growth companies, its proven capability to support the implementation of ESG practices and a vast investment portfolio brimming with valuable potential synergies" says Federico Fea, Co-Founder and CEO of Powy.

About Swiss Life Asset Managers Infrastructure Equity

Established in 2011, the Swiss Life Asset Managers Infrastructure Equity manages over EUR 10.2bn in capital for its clients and partners. The team consists of more than 50 investment specialists, with an average of 20 years industry experience across the senior level members. It has made over 70 infrastructure investments, across 12 funds, in both direct and fund opportunities across the Energy, Communications, Transportation, Regulated Utilities, Social Infrastructure and Renewable Energy sectors.

About Powy

Powy, formerly known as TheF Charging, is a leading independent developer, owner and operator of EV charging stations, headquartered in Turin, Italy, that commenced full commercial operations in 2021.

Powy's business model is to secure long-term rights for the supply of EV services in public locations. Powy's network spans the full spectrum of charging solutions (from quick to fast to high power charging) located across a variety of highly strategic "destination charging" and "charge-on-the-go" locations.

Information

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Swiss Life Asset Managers

Swiss Life Asset Managers has more than 165 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. Swiss Life Asset Managers offers this approach to third-party clients in Switzerland, France, Germany, Luxembourg, the UK and the Nordic countries.

As at 31 December 2022 assets under management for third-party clients amount to EUR 106.7 billion. Together with insurance assets for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at EUR 253.3 billion. Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the assets totalling EUR 253.3 billion, EUR 90 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling EUR 22.2 billion in value. Total real estate under management and administration at the end of December 2022 thus came to EUR 112.2 billion.

Swiss Life Asset Managers employs more than 2100 people in Europe.

Self-determined Life

Swiss Life enables people to lead a self-determined life and look to the future with confidence. Swiss Life Asset Managers pursues the same goal: We think long-term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. This is how we support our customers in achieving their long-term investment objectives, which in turn also take account of their client's needs so they can plan their financial future in a self-determined manner.

¹ INREV Fund Manager Survey 2022 (AuM as of 31.12.2021)

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