

Cube Infrastructure Managers divested Umove, the leading Danish line bus network operator, to institutional investors advised by J.P. Morgan Asset Management's Global Transportation Group

Institutional investors advised by J.P. Morgan Asset Management's Global Transportation Group ("JPM GTG") acquired Umove (the "Company"), the leading line bus operator in Denmark, from Cube Infrastructure Managers ("Cube"), a leading European mid-market infrastructure investor.

Founded in 2013 and headquartered in Copenhagen, Umove provides essential mobility infrastructure services to Public Transport Authorities ("PTAs") in Denmark through a diversified portfolio of long-term, availability-based contracts. The Company employs more than 2,000 employees and operates a fleet of 850+ buses in Denmark. Umove was recently voted "The Best Bus Operator" by Midttrafik, the Public Transport Authority in the central Jutland region.

The transaction marks Cube's fourth successful exit in the public transport sector following Boreal, Hansea, and Netinera, and the first exit for Cube Infrastructure Fund II.

This transaction also marks JPM GTG's second institutional investor electric vehicle related acquisition in the last 12 months as JPM GTG continues to expand its institutional investor footprint in land-based transport in addition to its leading position in ocean logistics.

Andrian Dacy, CEO and Managing Director, at JPMorgan Global Transportation Group, said: "We are delighted to invest in a market leader in the Danish commercial electric bus sector. JPM GTG intends to work together with Umove management to transition into a fully electric bus fleet and do our part in supporting Denmark's world leading decarbonization goals."

Stephen Wong, Managing Director, at JPMorgan Global Transportation Group, said: "Umove will benefit significantly from our extensive network in Europe and Asia. We see a range of unique opportunities to further enhance Umove's capability to better serve all Public Transport Authorities in Denmark."

Stefan Weis, Partner at Cube Infrastructure Managers, added: "We take pride in having contributed to Umove's transformation from challenger to market leader over the last seven years. We are confident that Umove's management team will continue to build upon this success story under JPM GTG's stewardship."

Annelise Arboe Sommer, Chief Executive Officer at Umove, stated: "Umove will continue to focus on delivering high-quality services to local communities while playing a pivotal role in the transition to zero-emission public transport in Denmark. We are thrilled to welcome JPM GTG's institutional investors as our new owners and continue our growth journey together."

Customary closing conditions, including approval by the competition authorities, have been fulfilled.

JPM GTG was advised by A&O Shearman and Gorrissen Federspiel (legal adviser) and PWC (financial and tax adviser).

Cube was advised by DC Advisory (M&A adviser), DLA Piper (legal adviser), Deloitte (financial and tax adviser), LEK (commercial adviser), and Steer (technical and ESG adviser).

umove.dk

—ENDS—



From the left: Annelise Arboe Sommer (CEO at Umove) and Stephen Wong (Managing Director, at JPMorgan Global Transportation Group)



From the left: Ole Steensbro (CFO at Umove), Annelise Arboe Sommer (CEO at Umove), Stephen Wong (Managing Director, at JPMorgan Global Transportation Group) and Tim Valbøll (CCO at Umove)

About JPMorgan Asset Management's Global Transportation Group

JPMorgan Asset Management's Global Transportation Group is a leading transportation investment specialist. Founded in 2010, JPMorgan Asset Management's Global Transportation Group has become a Top-10 independent shipowner globally. JPMorgan Asset Management's Global Transportation Group also invests in aviation, rail, container leasing, electric vehicle charging / battery storage, logistic support, and offshore wind maintenance.

About Cube Infrastructure Managers

Cube Infrastructure Managers is an independent mid-market infrastructure investor. Founded in 2007, Cube joins deep sector knowledge with operational and financial expertise to pioneer and transform essential infrastructure assets serving local communities across Europe. We create value by empowering management teams and growing infrastructure platforms in sectors underpinned by

long-term environmental, social and technological megatrends, such as energy transition, telecoms, transport and environment.

Cube has raised and managed over €4.3 billion of institutional capital across four funds as well as co-investment vehicles. The firm has successfully made more than 45 investments across Europe and will continue to invest in profitable and responsible investment opportunities with strong growth potential.

Inquiries

JPMorgan Asset Management's Global Transportation Group

Stephen Wong

Email: stephen.z.wong@jpmorgan.com

Telephone : +44 20 7742 4875

Cube Infrastructure Managers

Brice Vivies

Email: ir@cubeim.com

Telephone: +33 (0)7 57 00 94 26

Umove

Annelise Arboe Sommer

Email: aas@umove.dk

Telephone: +45 3056 3430