# Antin has entered into exclusive negotiations with the Infrastructure Investments Fund for the sale of Idex

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Antin Infrastructure Partners, through its Flagship Fund III and Fund III-B, has entered into exclusive negotiations with the Infrastructure Investments Fund (IIF) for the sale of Idex.

Founded in 1963 and headquartered near Paris, Idex is a leading European independent energy infrastructure platform, delivering the full suite of decarbonisation solutions to public entities, industrial, residential and tertiary customers. The company operates 60 district heating and cooling networks, 32 energy production plants, 13 energy-from-waste plants and services 18,000 buildings for their energy needs.

Idex has significantly transformed under Antin's ownership to become one of the major players in the energy transition space in France and in Europe. The company grew its core business, expanded its product offering, penetrated new client verticals and entered new geographies, including Belgium, Lithuania and Italy. It also significantly strengthened its management and commercial capabilities to address more and bigger projects and increased the number of employees to more than 6,400 from approximately 3,800. Since 2018, revenues more than doubled to reach €1.9 billion in 2025 and EBITDA nearly tripled to €210 million in 2025. On the sustainability front, the share of energy sourced from renewables and recovered waste in its district heating and cooling business increased to 65% from 40% between 2018 and 2025.

**Stéphane Ifker, Managing Partner and co-Chief Investment Officer, and Mehdi Azizi, Senior Partner at Antin,** said: "*We are proud of the deep transformation and impressive growth journey that Idex has accomplished under Antin's stewardship, allowing us to generate solid returns for our fund investors. We would like to thank Benjamin Fremaux and his team, and we are confident the company will continue its growth with its new partner.*"

**Benjamin Fremaux, CEO of Idex**, stated: *"I want to thank our teams for driving the incredible transformation of Idex over the last few years, and our clients for building such strong, lasting partnerships with us. Today, we are changing scale. This new backing gives us the financial and strategic firepower to drastically speed up the decarbonisation projects of the industries and communities we serve."*

**Ben Francis, Investment Principal to IIF**, said: "*We are delighted to invest in Idex, a leading energy infrastructure platform powering France's transition to local, low-carbon, reliable energy. In partnering with Benjamin Fremaux and the management team, we look forward to supporting the collective growth of Idex's customers, employees and communities*."

The transaction remains subject to customary regulatory approvals and the company's Works Councils' information process and is expected to close by Q1 2027.

Morgan Stanley & Co. International plc and Rothschild & Co served as financial adviser to Antin and Weil, Gotshal & Manges served as legal counsel. UBS served as financial adviser to IIF and Latham & Watkins served as legal counsel.

## About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €33 billion in assets under management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, digital, transport and social infrastructure sectors. With offices in Paris, London, New York, Seoul, Melbourne and Luxembourg, Antin employs over 250 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0). For more information visit: www.antin-ip.com.

## About the Infrastructure Investments Fund

Established in 2006, the Infrastructure Investments Fund (IIF) is a private investment vehicle focused on investing in critical infrastructure assets. Advised by a dedicated infrastructure investment group within J.P. Morgan Investment Management Inc., IIF is a long-term owner of companies that provide essential services, such as renewable energy, water, natural gas and electric utilities, and transportation infrastructure, all of which are vital to the economic health and productivity of the communities in which it operates. IIF's 18 portfolio companies are located primarily in the United States, Europe, Canada and Australia, and include two energy services companies in Europe. IIF also has significant experience developing renewable energy sources, having invested billions in renewable power generation assets, which collectively provide 11.6 GW of renewable capacity, including approximately 1 GW in France.

## About Idex

Founded in France in 1963, the IDEX Group, with nearly 6,400 employees, develops, designs, finances, builds and operates local, carbon-free energy infrastructure for the supply of heat and electricity to buildings, cities and industry. With a turnover of 1.9 billion euros in 2025, IDEX is now the only vertically integrated operator covering the entire local energy value chain. Its activities range from the generation of thermal or electrical energy from local, low-carbon energy sources (waste, biomass, geothermal and solar energy), through the distribution of this energy via heating and cooling networks, to the optimisation of its end use in industrial, residential and commercial buildings. Since the summer of 2025, IDEX has been a mission-driven company. This is an important milestone that demonstrates the Group's ambition to have a positive impact on the planet and on society. For more information: www.idex.fr

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