

Via Venture Partners leads the sale of Neas Energy A/S to Centrica

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The shareholders of Neas Energy A/S (hereafter Neas) have today decided to sell Neas to the British Energy Group Centrica in a transaction with an enterprise value of Neas at DKK 1.6 billion and estimated equity value of c. DKK 1.9 billion. VIA Venture Partners led the transaction-process on behalf of the selling shareholders. The acquisition is subject to review and approval from the EU Competition Authorities

Neas is one of Europe's leading energy asset management and trading companies. Neas currently employs more than 250 people in Aalborg, Stockholm, Hamburg, Düsseldorf and London. The company operates on 18 power and gas markets in Europe. Further, Neas' current asset management portfolio consists of more than 8,600 MW installed energy generation. In 2015 Neas had a turnover of DKK 20.4 billion and realised an EBITDA of DKK 197.5m.

In June 2015 Via Venture Partners headed a total investment of DKK 500m into Neas. Via Venture Partners and ATP invested 250m in equity and ATP provided DKK 250m in loan. Pre-transaction Neas' shareholder group consisted of VIA Venture Partners Fund II K/S, ATP, Eigild B. Christensen, Dreisler Invest and key employees.

"Neas has been a short but very successful investment for VIA Venture Partners and I am convinced that Centrica is the right owner to secure continued international growth. We have accomplished many of the targets we set out when we invested in Neas, and we therefore find it optimal to sell. We have been very satisfied with our combined equity and loan investment into Neas and expect to make many more such investments in the future," says Peter Thorlund Haahr, partner at VIA Venture Partners.

"It has been an exciting journey working with the talented Neas team over the last 5 years. It was the right thing to invite VIA Venture Partners to invest in Neas a year ago. The owners and the executive management was complemented well by VIA's skills and energy and thus together we managed to create significant value in a relatively short period. I am confident that Centrica is the right buyer for Neas, and that the match will secure continuance of the strong growth path." says Eigild B. Christensen.

The acquisition is subject to review from the EU Competition Authorities and the transaction is pending approval. The transaction is expected to be finalized in August 2016. During the transaction process, Kromann Reumert advised the shareholders of Neas.

Contact:

For further information, please contact:

Peter Thorlund Haahr, Partner Via Venture Partners Tel: +45 28 10 17 95

Eigild B. Christensen: Tel: +45 21 21 60 00

Bo Lynge Rydahl, CEO Neas Energy, Tel: +45 20 13 90 18

About Neas Energy

Neas is an independent energy asset management company that provides physical and financial optimization of renewable and conventional energy assets operating on energy markets in Europe. Based on more than 15 years of experience from liberal energy markets Neas today has activities in all major energy markets in Europe. Neas' headquarter is located in Aalborg, Denmark and it has offices in London, Hamburg, Düsseldorf and Stockholm.

About VIA Venture Partners

VIA Venture Partners is a leading private equity fund in the Nordic region, which focuses on technology and service companies. VIA Venture Partners Fund I & II K/S are both subsidiaries of ATP, which has contributed with 99.8% of the equity in the two funds, which is DKK 2 billion in total. The remaining capital is invested by VIA Venture Partners A/S' employees. VIA Venture Partners A/S is the management company for the funds. VIA Venture Partners invests either alone (primarily in small and medium-sized companies with revenue of DKK 100 – 1000 million) or together with its Limited Partner ATP (primarily bigger deals).

About ATP

ATP is a mandatory pension saving scheme in Denmark and has 4.9m members. At the end of 2014, 943,500 pensioners were receiving ATP Livslang Pension (Lifelong Pension). At the end of 2014 ATP's net assets amounted to DKK 704bn. More than 85 per cent of ATP's investments are managed internally.

About Centrica

Centrica is an international energy and services company and supplies energy and energy-related services to over 28 million customer accounts in the UK, Ireland and North America, through strong brands such as British Gas, Direct Energy and Bord Gais Energy supported by 12,000 engineers and technicians. Through its connected Home business it has developed products such as the Hive smart thermostat and through its Distributed Energy & Power business it offers integrated energy solutions for commercial and industrial customers, including flexible generation, energy management systems, and battery storage. Centrica's Energy, Marketing & Trading business operates in LNG trading, optimisation and risk-management for customers and its upstream exploration & production continues to play an important role in its overall portfolio.