

## Antin exits crematorium business to OTPP, USS

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*The European fund manager is due to sell Westerleigh less than four years after buying it, sealing its fifth exit from Fund I.*

Antin Infrastructure Partners has agreed to sell UK crematorium operator Westerleigh Group to Ontario Teachers' Pension Plan and Universities Superannuation Scheme.

The Canadian pension and its British partner will acquire the business less than four years after the company was bought by Antin through its €1.1 billion debut infrastructure fund in March 2013.

Westerleigh, which the European firm bills as the largest private operator and developer of crematoria and cemeteries in the UK, owns 21 crematoria and eight adjoining cemeteries. Founded in 1991, the company now cares for more than 30,000 funerals a year across 22 sites.

"[The group's] stable revenues and resilient operating model align well with our long-term investment requirements," said Andrew Claerhout, OTPP's senior vice-president for infrastructure and natural resources.

The company's new owners described it as "an essential piece of social infrastructure in the UK, with over 75 percent of deaths cremated each year".

The transaction, which is expected to close by year-end, will provide Antin with its fifth Fund I exit. The firm did not respond to requests for comment before press time.

Assets Fund I has already divested comprise UK rolling stock business Porterbrook, Antin Solar Investments, French oil storage group Pisto and Spanish telecom masts owner Axion.

Once the deal completes, concentrated solar plants Andasol 1 & 2, toll plaza operator Bina Istra, port group Euroports and France's FPS Towers will be the only assets left in the vehicle's portfolio.

Antin is currently raising its third vehicle with a €3 billion target.