

Lake State Railway, a leading regional freight railroad, has received a strategic investment from Antin Infrastructure Partners

Lake State Railway is positioned for significant continued growth with Antin as its strategic partner

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Lake State Railway Company (“LSRC”) and Antin Infrastructure Partners (“Antin”, Ticker: ANTIN – ISIN: FR0014005AL0) announced today that LSRC, a Michigan-based regional freight railroad with an impressive track record and runway for continued growth, has received a strategic investment from Antin, one of the world’s leading infrastructure investment firms.

LSRC, formed in 1992, is an approximately 375-mile rail freight network spanning the eastern corridor of Michigan’s Lower Peninsula. The company provides freight transportation, railcar storage, and transloading services. LSRC is a critical component of the North American transportation infrastructure supply chain. Through interconnections with multiple Class I rail partners, LSRC provides bidirectional rail access between Michigan and the broader U.S. and Canadian markets to a diverse set of over 60 customers across a range of durable end markets. In 2021, the company moved over 60,000 carloads. LSRC is a vital contributor to the State of Michigan, one of the fastest growing state economies in the U.S. and one of the largest manufacturing centers in North America. In addition, LSRC’s rail service provides an environmentally friendly shipping option for customers, as freight rail is significantly more fuel efficient than over-the-road alternatives.

The company’s current management team, which has been in place for nearly a decade and will continue to lead the business, has overseen substantial capital investments into the LSRC rail network and, as a result, strong growth in both customer additions and increased traffic. Through the strength of its 135 employees and the leadership of its management team, LSRC was selected as 2018 Short Line of the Year and 2021 Regional Railroad of the Year by *Railway Age*.

John Rickoff, President and CEO, LSRC, commented: *“We welcome Antin as a long-term strategic partner to support our continued growth plans and vision for the future of LSRC. We look forward to working with Antin to grow our customer base and expand our rail network.”*

Kevin Genieser, Senior Partner, Antin, stated: *“We are excited to partner with LSRC’s management team for the company’s next chapter of growth. Our investment in LSRC is another major milestone for Antin’s franchise in North America, representing our fourth U.S. investment.”*

Hamza Fassi-Fehri, Partner, Antin, added: *“LSRC builds upon Antin’s global track record of investing in the transportation sector. LSRC’s commitment to customer service and safety, and its consistent network investment has positioned the business to take advantage of attractive market fundamentals and environmental attributes. We look forward to working with LSRC’s management team to further accelerate its growth.”*

LSRC was advised by Northborne Partners (financial advisor) and Honigman LLP (legal counsel).

Antin was advised by BMO Capital Markets (financial advisor) and Gibson, Dunn & Crutcher LLP (legal counsel).

About Lake State Railway

Lake State Railway Company is a Michigan-based progressive regional railroad that has been providing “Excellence in Transportation” since 1992. LSRC’s approximately 375 operating miles of track run from Plymouth through its headquarters in Saginaw, up to Bay City, Gaylord and Alpena. Lines also run to Midland and Paines.

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €22bn in Assets under Management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, telecom, transport and social infrastructure sectors. Based in Paris, London, New York, Singapore and Luxembourg, Antin employs over 165 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to investors and portfolio companies. Majority owned by its partners, Antin is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

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