

umove Press release



Cube Infrastructure Fund II joins forces with the senior management of UMOVE A/S and acquires 85% of the company

March 29, 2017

The owners of Umove have agreed to sell 85% of the shares in Umove A/S (“**Umove**”) to Cube Infrastructure Fund II (“**Cube**”), a long-term infrastructure fund managed by Cube Infrastructure Managers. The Umove Senior Management team will keep 15% of the shares in the company. Cube, located in Luxemburg, wishes to support the further development of Umove’s existing public bus transport activities and its intended future expansion into the rail market. On that background, concomitantly to the acquisition Cube will proceed with an equity injection into the company to prepare for future growth.

With Cube’s predecessor fund, Cube Infrastructure Fund (Cube I), previous investments in public transport include Hansea, the second largest private bus operator in Belgium and Boreal, a leading operator in Norway operating 800+ buses, trams and a fleet of 43 ferries and fast ferries. Cube I has also invested in Germany, in partnership with Ferrovie dello Stato Italiane SpA, in Netinera (formerly Arriva Deutschland). The Company is the largest private operator in Germany, operating 39 Mio. train km and 36 Mio. bus km per year.

Umove has, with Cube, teamed up with a partner that has a strong track record within public transport investments and that has the financial strength to support further growth of the company.

“Having CUBE as our partner is ideal for Umove. We have grown from nothing into being the largest private operator of public bus transport in Denmark over the last four years. We have the ambitions to further develop our current activities, but also to move into rail operations. As a management team we have the appropriate experience, but with CUBE as our majority shareholder we get access to the necessary financial strength and the experience and support of colleges in our neighboring countries”. says Johnny Hansen, CEO and founder of Umove A/S.

Umove will continue its activities under the current senior management team, and the transaction will not lead to changes in its operational set-up. After 4 years of strong support and partnership with Artha Transport A/S, the time has come for Artha to leave their role as shareholders in Umove A/S.

Cube’s objective is to generate a combination of current yield and long-term capital appreciation through investments in regulated, brownfield infrastructure assets, addressing the essential infrastructure needs of the local public authorities, primarily within the European Union, with a “Buy-&-Grow” strategy. Cube focuses on mainly three strategic markets: Public Transport, Energy Supply (notably district heating and energy efficiency) and Fiber Communication, leveraging on the experience of investing and managing its first infrastructure fund Cube I.

Umove is Denmark’s largest private bus operator serving passenger across the country under contracts with four out of five PTA’s. With 1000 employees, 400 buses and an annual turnover of 550 MDKK, the company operates 40 M kilometers a year. Umove A/S operates through 2 operating entities – Umove Øst A/S and Umove VEST A/S, with headquarters in Glostrup and Horsens.



About Cube Infrastructure Managers:

Cube IM is an alternative investment fund manager incorporated in Luxembourg on 6 February 2007 and registered with the CSSF under Chapter 16 of the Law of 17 December 2010 on undertakings for collective investment and under the Law of 12 July 2013 implementing Directive 2011/31/UE of 8 June 2011 on alternative investment fund managers. Cube IM manages Cube I and Cube in its capacity as regulated alternative investment fund manager (AIFM).

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