

Calisen Completes Its IPO

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Simpson Thacher advised Calisen plc (LSE: CLSN), a portfolio company of funds advised by Kohlberg Kravis Roberts & Co. L.P., on its recent £337.4 million initial public offering of 140,583,782 shares, including the partial exercise of the underwriters' over-allotment option, at an offer price of 240p per share. The market capitalisation of Calisen at the offering price was £1.32 billion. Calisen used approximately £300 million from the gross proceeds to repay £227 million of equity bridge loans and fund £4 million of debt service reserve accounts. The remaining £69 million will be used to fund existing and new contracts relating to smart meter roll-outs in Britain and for other general corporate purposes. Through the sale of existing shares in the offer (including a partial exercise of the over-allotment option), Calisen's institutional shareholder and certain management shareholders raised total net proceeds of £36.2 million.

Calisen is a leading owner and manager of essential energy infrastructure assets, as well as a provider of installation, meter reading, maintenance and ancillary services, whose purpose is to accelerate the development of a cleaner, more efficient and sustainable energy segment. Its current focus is on capturing the opportunities offered by the ongoing government-mandated roll-out of smart meters in Britain.

The Simpson Thacher team included Clare Gaskell, Amy Mahon, Deborah Harris, Laura Harris, Vishaal Patel, Marie-Eve Nault-Cloutier and Harris Kaufman (Corporate); Nick Shaw, Rainer Adlhart and J. John Lim (Capital Markets); Kavita Davis and George Dyesmith (Credit); and Meredith Jones and William Smolinski (Tax).

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