

Foresight Metering expands with acquisition of specialist Meter Asset Provider, Utility Funding Limited.

London 19th December 2016 – Foresight Metering Limited (“Foresight Metering”), a second generation meter asset provider (“MAP”), has acquired 100% of the share capital in Utility Funding Limited (“UFL”).

Foresight Group and UFL have been working closely together for over four years with UFL acting as an outsourced provider of meter administration services since Foresight Group launched its own MAP, Foresight Metering, earlier this year. The long standing relationship began with Foresight providing a financing solution to UFL which has already funded part of the UFL portfolio of more than 150,000 advanced and smart meters working with 53 of the UK’s energy suppliers. The acquisition of UFL represents the next logical step for both businesses driving the smart meter rollout opportunity in the UK together.

All meter asset provision operations and administration will continue to be conducted out of UFL’s Salisbury office, and for customers there will be no day-to-day operational change. Over time the UFL brand will be phased out and the combined entity will trade under the Foresight Metering brand.

UFL was set up in 2009 by Hugh Mullens, and is a trusted market leader in MAP services across the market and in particular with challenger suppliers and independent meter installers. UFL owns and rents in excess of 150,000 advanced and smart meters to some 53 energy suppliers of electricity and gas across the UK, and its advanced meter portfolio accounts for circa 10% of installed advanced meters in industrial and commercial premises.

Tom Thorp, Managing Director, Foresight Metering, commented:

“We are delighted to have acquired UFL and it becoming part of Foresight Metering. There are strong synergies between our two organisations with Utility Funding having a strong reputation for reliable meter operational excellence, whilst Foresight Metering brings an industry leading cost of capital and commercial innovation. We are enormously excited about the acquisition.”

PRESS RELEASE



Hugh Mullens, Deputy Chairman, Foresight Metering, commented:

"It's exciting to become a part of the Foresight Group, and Foresight Metering specifically. For our existing customers and business partners, it's business as usual. We have created a formidable partnership that is well-positioned for the UK smart meter rollout."

-ENDS-

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Notes to Editors

About Foresight Metering Limited ("Foresight Metering")

Foresight Metering is a second generation provider of MAP services launched in 2016 as a 100% owned subsidiary of Foresight Group. Foresight Metering's innovative funding approach allows the lowest possible MAP costs with no increase to risk profiles.

www.foresightgroup.eu

About Utility Funding Limited ("UFL")

Established in 2009, Utility Funding Limited (UFL) is a Meter Asset Provider (MAP) that owns and rents advanced and smart meters to Energy Suppliers in the UK electricity and gas markets.

UFL is a founding member of the Community of Meter Asset Providers (CMAP) an industry body created to represent MAPs. UFL is also a party to the Smart Energy Code (SEC). UFL works closely with all market participants in the energy markets including Energy Suppliers, MOPs, MAMs, Data Collectors (DCs) and Data Aggregators (DAs).