

**MEDIA RELEASE**

**PEP's Intellihub secures \$A1.45bn World's first Certified Green Loan  
under Electrical Grids and Storage Criteria  
Loan to fund decarbonisation growth through rapid smart meter rollout**

**SYDNEY/LONDON 10/11/2021 10:00 GMT:** Pacific Equity Partners' smart utility infrastructure-as-a-service company, Intellihub Group (Intellihub), has received a world first Electrical Grids and Storage Certification under the Climate Bonds Standard (CBS) for its Green Loan. The new \$A1.45 billion five-year facility will fund the rapid rollout of smart meters to homes across Australia and New Zealand.

Intellihub's Green Loan is the first to meet Climate Bonds Initiative's (CBI) strict criteria for Electrical Grids and Storage. The new facility has been arranged by ANZ, BNP, Crédit Agricole, MUFG, NAB, SMBC and Société Générale.

Intellihub has established its own Sustainable Finance Framework (Framework) setting out how it will manage the funds. This has been independently assured by EY (Ernst & Young)

Since making its initial investment through its Secure Asset Fund in 2018, Pacific Equity Partners (PEP) has built Intellihub into a multi-billion-dollar business, delivering innovative metering and data solutions to consumers, retailers, and network service providers. Smart meters are an essential part of energy systems in Australia and New Zealand. They measure the energy consumption from homes, business and commercial and industrial customers and provide real-time insights into how energy is being consumed and optimise the home for solar, batteries and electric vehicles. They are also key enablers for new services like demand response and virtual power plants.

Today, Intellihub is the only independent, dedicated multi-utility metering platform in Australia and New Zealand and is the provider of choice for more than 30 leading utility retailers. Importantly, smart meters are a critical enabling technology for the pivot to renewables and the future of distributed energy resources. The smart meter revolution is running in tandem to Australia's rapid rollout of residential solar power, with 3 million homes in Australia with solar panel installations (as of 9 November 2021), equating to one in every three homes.

**Evan Hattersley, Pacific Equity Partners Managing Director and a leader of its Secure Asset Fund,** said, "Green Loans help to align business and environmental objectives. They are a win-win for companies and communities as we work together to protect our planet and ensure we build more sustainable businesses."

"We are pleased with the support Intellihub has received from the banking market and the formal recognition of its green credentials, which will allow it to access additional sources of green-linked financial capital. It is an exciting first and a great example of our firm's focus on combining business and climate," said **Mr Hattersley**.

ANZ acted as sole Green Loan Coordinator for Intellihub. **ANZ Managing Director, Corporate Finance Christina Tonkin** said ANZ is delighted to have advised PEP and Intellihub on this significant transaction. "Intellihub's Green Loan is a world-first, demonstrating PEP's commitment to the decarbonisation of Australia's electricity system and leadership in aligning its sustainability-driven

investment strategy to its capital structure. This landmark transaction expands the application of green loans into a whole new industry globally.”

**Climate Bonds CEO Sean Kidney** added: “Intellihub’s landmark issuance represents a new frontier for green finance as we see the first Certification under the Climate Bonds Standard for Grids.”

“Intellihub is Australia’s leading smart meter operator with significant market share. The smart meter industry is fast growing. Indeed, Australians are installing solar panels in their homes eight times faster than any another country. A Paris-aligned future requires electricity infrastructure that can manage far greater shares of variable renewable energy; this issuance can pioneer a flood of similar investments that scale up renewables and drive down costs globally.” he said.

ANZ, Crédit Agricole, MUFG, NAB and SMBC are working to syndicate the loan. BNP and Société Générale have already committed to significant positions.

**Wes Ballantine, Intellihub’s CEO**, said smart meters were an essential part of the energy systems in Australia and New Zealand as they measure the energy consumption from homes and businesses and securely transport that data to the market operators. They also enable consumers’ greater choice and control in how they consume energy.

“The energy sector across the world is evolving rapidly,” **Mr Ballantine** said. “We are seeing rapid increases in solar penetration and energy businesses are digitising, decarbonising and decentralising their operations.

“Smart meters are playing a crucial role in supporting this transition across Australia and New Zealand. They’re also providing vital data and services to energy networks which helps manage peak demand, the impact of increasing penetration of solar energy and keeps the electricity grid safe and secure.”

Regulators are looking at ways to facilitate the acceleration of decarbonisation. Recently, the Australian Energy Regulator (AER) joined international energy regulators to form the global regulatory energy transition ‘Accelerator’, an initiative to share capabilities and knowledge in regulation. In addition, the Australian Energy Market Commission is currently undertaking a review of metering regulation in Australia with the aim of accelerating deployments of smart meters so that more electricity customers can access the benefits of smart meter technology. Intellihub is ready to respond.

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**About Intellihub Group:** In 2018, Pacific Equity Partners (PEP) and Switzerland-headquartered global Landis+Gyr, a leading provider of energy management solutions, bought Origin Energy’s smart meters, Acumen. It was the maiden investment in PEP’s ANZ infrastructure opportunities fund, Secure Assets Fund. Also, in late 2018, PEP bought Metrix from Mercury NZ Ltd and bought a portfolio of more than 50,000 installed and contracted smart meters divested by KKR-backed Calvin Capital creating Intellihub.

Its core business is in electricity meters, which it rents to large energy retailers like Alinta Energy, AGL, Red Energy and Origin. The group has more than 1 million meters and 1.7 million deployments in its pipeline.

**About Climate Bonds Initiative:** is an investor-focused not-for-profit, working to mobilise global capital for climate action. It undertakes advocacy and outreach to inform and stimulate the market, provides policy models and government advice, and administers the Climate Bonds Certification Scheme. For more information, please visit [www.climatebonds.net](http://www.climatebonds.net).

**About the Climate Bond Standard:** The Climate Bonds Standard and Certification Scheme is an easy-to-use screening tool that provides a clear signal to investors and intermediaries on the climate integrity of Certified Climate Bonds and Loans.

A key part of the Standard is a suite of sector-specific eligibility Criteria. Each Sector Criteria sets climate change benchmarks for that sector that are used to screen assets and capital projects so that only those that have climate integrity, through their contribution to climate mitigation, and adaptation and resilience to climate change, will be Certified.

Where a bond encompasses a mixed portfolio of assets across several sectors, each sub-category of assets will be subject to the relevant Sector Criteria for those assets. The Sector Criteria are determined through a multi-stakeholder engagement process, including a Technical Working Group (TWG) and Industry Working Group (IWG), convened and managed by the Climate Bonds Initiative, and are subject to public consultation.

Finally, they are reviewed and approved by the Climate Bonds Standard Board. The second key part of the Climate Bonds Standard is the overarching Climate Bonds Standard available at <https://www.climatebonds.net/climate-bonds-standard-v3>. This gives the common fund management and reporting requirements that all Certified Climate Bonds must meet, in addition to meeting the specific Sector Criteria.

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