



Vesper Next Generation Infrastructure Fund entered into a put option agreement to acquire SAF Aerogroup, a leading mission-critical aerial emergency platform in Europe

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A consortium majority-owned by Vesper Next Generation Infrastructure Fund has signed a put option agreement for the acquisition of SAF Aerogroup (“SAF”) – a leading European platform providing mission critical aviation emergency services – from the funds managed by Oaktree Capital Management L.P. and Bpifrance.

The investment will enable SAF to enhance its current core service offering of medical aerial emergency and firefighting services in France and further expand its current geographic reach across Europe, supporting public and private organisations in Europe and in other selected geographies in addressing evolving healthcare needs driven by demographic changes and in mitigating the growing threat of extreme weather events due to climate change.

A consortium of Vesper Next Generation Infrastructure Fund I SCSp (“Vesper”) and Infracapital, the infrastructure equity investment arm of M&G Plc, has signed a put option agreement for the acquisition of SAF Aerogroup, a leading European provider of a comprehensive range of mission-critical aviation services, including medical aerial emergency transport services, search and rescue operations and aerial firefighting services. The completion of the acquisition remains subject to the consultation of the relevant employee representative bodies of SAF and the approval from the customary regulatory bodies.

The consortium will support SAF’s growth ambitions in expanding its core-emergency service offering in France as well as in new markets, helping public and private organisations in Europe and in other selected geographies to address evolving healthcare requirements resulting from demographic



changes and to implement climate adaptation strategies aimed at protecting communities from the growing threat of extreme weather events due to climate change.

Founded in 1979, SAF (headquartered in Albertville, France) has a long dated and outstanding track record in providing a full range of highly specialised mission-critical aviation services for emergency medical transport, search and rescue operations, and firefighting with its fleet of 90 helicopters, 30 operating bases, 10 training bases and 550 employees of which 300 pilots performing over 25,000 missions per year.

Emergency medical transport is of increasing importance in Europe due to the continuously aging population resulting in a growing occurrence of age-related illnesses, paired with an ongoing reduction of number of hospitals and centralisation of medical expertise. Through its long term contracts with public entities, SAF aerial emergency services complement and supplement the French healthcare system by providing transport of patients, doctors and medical equipment in hard-to-reach areas and from accident scenes to centralised healthcare facilities.

In addition, over the past few years Europe has witnessed record breaking summer temperatures and an expansion of drought-prone areas which have materially increased the frequency of wildfires and the length of the wildfire seasons (e.g., the 2023 wildfire season saw the fourth largest burnt area on record in the European Union with around 500,000 ha. burnt in total. In France, the average area affected by wildfires has grown 6x times from 2015 to 2023). SAF – as the largest private player active in the supply of aerial firefighting services in France – performs an increasingly important role in effectively monitoring, combatting and containing fire outbreaks in remote regions in France and other Mediterranean countries (i.e. Greece and Turkey) where it also operates.

Olaf Nordmeyer, Co-Founder and Partner at Vesper Infrastructure Partners, says “SAF is a great example of a highly specialised infrastructure business, focused on providing essential public-safety services that require extensive certification, strict accreditations and highly trained technical personnel, creating high barriers to entry and benefiting from long-term inflation linked contracts, with a material availability based component”.

“We are delighted to back the SAF platform and its management team” says Livio Fenati, Founder and Managing Partner at Vesper Infrastructure Partners “which represent a quite unique investment opportunity combining the solid capital protection features of traditional asset based infrastructure companies, with a strong value creation potential driven by the exposure powerful structural tailwinds, like the growing need of climate adaptation services addressing the threat of extreme weather events, and the company-specific market leading position in France – that will allow to capture further share of a growing market”.



Thibault Nicodeme and Jean-Louis Camus, SAF Aerogroup Co-CEOs said “We are excited to welcome Vesper Infrastructure Partners and Infracapital, two like-minded investors, who share the same vision of high quality provision of aerial emergency services. The long standing track record of our team, in safeguarding lives, protecting population and the environment, coupled with the industrial and financial expertise from our new investors and partners will open up new horizons for the continued successful development of SAF and a rewarding future for our employees.”

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Vesper Infrastructure

Vesper Next Generation Infrastructure Fund I SCSp (“Vesper Infrastructure” or the “Fund”) is a closed-end alternative investment fund based in Luxembourg managed by FundRock LIS S.A, which pursues infrastructure investment opportunities, in next generation infrastructure, by focusing on companies active in (i) Clean, digital and decentralised energy; (ii) Decarbonised mobility and connected logistics, (iii) Data centric, low latency digital infrastructure, and (iv) Sustainable, circular and healthy living solutions.

Vesper Infrastructure Partners

Vesper Infrastructure Partners (“Vesper”), based in Milan, London and Hamburg, acts as advisor to Fundrock S.A. in respect of Vesper Next Generation Infrastructure Fund I S.C.Sp by providing advice regarding the acquisition, structuring, financing and disposal of the fund’s assets. Established in 2023, Vesper is a specialised infrastructure advisor fully owned by its founding partners, who have more than 120 years of combined investment experience and have executed over EUR350bn of infrastructure transactions across Europe.