

## News

# Swiss Life Asset Managers acquires a controlling stake in Eliance, a European market leader in the provision of Aerial Emergency Services

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Swiss Life Asset Managers, on behalf of “Swiss Life Global Infrastructure Opportunities Growth II”, has agreed to acquire a controlling stake in Eliance, a leading European Aerial Emergency Service (AES) provider, with operations in Spain, Italy and Croatia, from Buenavista Equity Partners and Himilcon. Existing shareholder RiverRock will remain a minority investor in the Company. As part of the transaction, Swiss Life Asset Managers will contribute additional capital to support Eliance’s growth ambitions in both existing and ancillary markets.

Swiss Life Asset Managers, on behalf of “Swiss Life Global Infrastructure Opportunities Growth II” has entered into a binding agreement for the acquisition of a significant majority stake in Eliance Group Holdings, the Spanish based provider of Helicopter Emergency Medical Services, Firefighting and Search and Rescue operations. Swiss Life Asset Managers will additionally support Eliance by providing growth capital to expand Eliance’s presence in its home markets of Spain, Italy and Croatia.

Established in 1958 and headquartered in Madrid, Spain, Eliance is a market leader dedicated to the provision of mission-critical Aerial Emergency Services (AES). Over time, Eliance has evolved from a company primarily focused on Firefighting services, to a specialised full-service aeronautical service provider with European reach and an integrated business model. The Company employs more than 550 people and operates and maintains a diverse fleet of 100 aircrafts and helicopters. The Company is also one of only two accredited Airbus maintenance providers in Spain.

Eliance has a strong track record of delivering growth through internationalization and winning of new public tender contracts. Most recently Eliance expanded into Italy through the acquisition of local operator, EliFriulia. Eliance has also established operations in Croatia to meet local demand for Helicopter Emergency Medical Service.

Eliance competes in the European concession-based AES market. These markets are expected to grow at sustainable levels, with the strongest growth anticipated in Eliance's largest segment, Emergency Medical Services, which is projected to achieve a compound annual growth rate of between 3.1% to 4.5%.

“The AES business model is characterised by its essential nature, strong cash flow stability and asset heaviness. These are all key infrastructure characteristics we look for as part of our value-add investment strategy. We are excited to work with Eliance’s management team to continue capitalising on the business’ strong growth potential” says Matthew Dooley, Director Value-Add Infrastructure at Swiss Life Asset Managers.

"We are thrilled to welcome Swiss Life Asset Managers as a new shareholder in Eliance. Their partnership represents a significant milestone in our journey, which began in 2021, and has led Eliance to become a leader in Aerial Emergency Services in Southern Europe. The strength and scale of Swiss Life Asset Managers further underscore the appeal of Eliance and the attractiveness of the industry to infrastructure investors. Their support will be instrumental in driving Eliance's next phase of growth and enabling the company to play a key role in the consolidation of the European market." comments Alessandro Graziano, Chief Investment Officer at RiverRock

"Swiss Life Asset Managers' investment in Eliance Group not only strengthens our financial framework but also ensures the stability necessary to propel our ongoing growth in a sector that increasingly requires significant investments. This strategic partnership positions us well to enhance our profitability and continue our expansion" add Juan Carlos Martinez, Group CEO and Fernando Gallardo, Group CFO at Eliance Group.

### **About Swiss Life Asset Managers Infrastructure Equity**

Established in 2011, the Swiss Life Asset Managers Infrastructure Equity platform manages EUR 12bn in Assets under Management for its clients and partners. The team consists of over 70 investment specialists with an average of 20 years industry experience across the senior level members. The platform has made over 75 infrastructure investments in private markets, across 15 solutions, in both direct and indirect opportunities across the energy, communications, transportation, regulated utilities, social infrastructure and renewable energy sectors.

### **About RiverRock**

Founded in 2009, RiverRock is an asset management firm (€1.3bn AUM) specializing in alternative investments, and part of the CFE Finance Group. With offices in London and Paris, and a presence in Madrid, it provides tailored capital solutions to SMEs across Europe, focusing on infrastructure, real assets, and private markets. Since 2018, RiverRock has invested in infrastructure via its Brownfield Infrastructure Fund, managing a €200m portfolio of nearly 30 operational projects in five Western European countries, mainly in social services and transport. A UN PRI signatory, RiverRock received an A rating for Strategy & Governance in 2020 and was recently named Runner-Up for Best ESG Investment Fund – Infrastructure at the 2025 ESG Investing Awards.

## Information

### Swiss Life Asset Managers

Communications

Phone: +41 43 547 66 88

communications@swisslife-am.com

www.swisslife-am.com



### Swiss Life Asset Managers

Swiss Life Asset Managers has more than 165 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg, the UK, Italy and the Nordic countries.

As at 31 December 2024 assets under management for third-party clients amount to CHF 124.7 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 272.3 billion. Swiss Life Asset Managers is a leading institutional real estate investor in Europe<sup>1</sup>. Of the assets totalling CHF 272.3 billion, CHF 87.7 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling CHF 20.8 billion in value. Total real estate assets under management and administration at the end of December 2024 thus came to CHF 108.4 billion.

Swiss Life Asset Managers employs more than 2300 people in Europe.

### A financially self-determined life

Swiss Life enables people to lead a financially self-determined life and look to the future with confidence. Swiss Life Asset Managers pursues the same goal: We think long-term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. This is how we support our customers in achieving their long-term investment objectives, which in turn also take account of their client's needs so they can plan their future in a financially self-determined manner.

<sup>1</sup> #2 IPE Top 150 Real Estate Investment Managers 2024 Ranking Europe, #2 INREV Fund Manager Survey 2024

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