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Boyd Watterson & Amber Infrastructure Jointly Announce Strategic Transaction

Strategic combination will create a leading global alternatives investment platform, nearly doubling assets under management, and providing scale to better serve a global client base.

Cleveland, OH and London, UK May 30, 2024 – Boyd Watterson Asset Management, LLC (“Boyd Watterson”) (www.boydwatterson.com) and Amber Infrastructure Group Holdings Limited (“Amber”) (www.amberinfrastructure.com) jointly announced that the businesses will come together under a common parent company to create a global diversified Real Estate, Infrastructure, and Fixed Income asset management platform (the “Company”). Upon closing, the Company through its operating subsidiaries will be a premier global alternatives investment manager with over three-hundred investment personnel, offices in eight US cities and twelve countries. The firm will have approximately \$35.7 billion in assets under management. While the financial terms of the transaction have not been disclosed, the Company’s shareholders upon closing will be comprised of the existing shareholders in Boyd Watterson and Amber.

Founded in 1928 by its predecessor firm, Boyd Watterson is headquartered in Cleveland, OH and has \$18.2 billion in total assets under management (“AUM”) across its Real Estate and Fixed Income investment portfolios. Boyd has a reputation for creating bespoke investment solutions that deliver attractive, risk-adjusted returns to its clients.

Founded in 2009, Amber is headquartered in London, UK and oversees £14 billion or approximately US\$17.5 billion in AUM. Amber specializes in mobilizing private capital to deliver essential infrastructure projects globally across sectors.

Hunt Companies (www.huntcompanies.com), an investor in both companies, recognized the complementary businesses and facilitated the transaction.

“With the combination of Amber Infrastructure Group, we are broadening our scope and opening up exciting new investment opportunities for our clients,” said Brian Gevry, CEO of Boyd Watterson. “We are both recognized leaders in our asset classes with exceptional talent who continually strive to outperform customer expectations. Now we will have greater reach and ability to build on each team’s respective expertise to deliver products and performance to a global client base.”

Brian Gevry will serve as Chairman and CEO of the combined parent entity, and Gavin Tait, Amber's current CEO, will continue to serve as the head of Amber and oversee the Infrastructure business globally, reporting to Brian Gevry.

"We are very excited about integrating with Boyd Watterson and the long-term investment outlook this alignment brings to our customers," said Tait. "Both firms have a keen focus on delivering outstanding client service and proven expertise in partnering with governments around the world. The planned combination will create greater scale for Amber to grow its global infrastructure business, including US Infrastructure opportunities, while bringing new opportunities for Boyd Watterson's clients."

The transaction is subject to Boyd Watterson's and Amber's respective client and investor consent processes as well as UK FCA consent and other customary regulatory approvals.

Transaction Rationale

Boyd Watterson's and Amber's clients, partners, and employees should benefit significantly from the enhanced scale of the combined, global platform underpinned by a diversified revenue base, expanded product opportunities, and enhanced investment acumen. In summary, the transaction:

- Provides a robust business model for both companies by enhancing the size and scale of both organizations to the benefit of their respective clients.
- Creates broader scope with a diversified investment platform enhancing Boyd Watterson's and Amber's shared heritage as long-term, trusted partners to clients, government entities, tenants, employees, and investors.
- Combines two teams with demonstrated track record and deep expertise in their respective, government-linked sectors.
- Combines culturally aligned partners with like-minded management.
- Expands global reach and provides new investment opportunities and access to capital.
- Provides opportunities to strategically enhance systems and share business best practices.

Advisors

For Boyd Watterson, Berkshire Global Advisors served as financial advisor and Goodwin Procter LLP served as legal advisor. Dechert LLP served as legal advisor to Amber and Hunt. Milbank LLP served as legal advisor to Amber's minority shareholders.

About Boyd Watterson

Founded in 1928 by its predecessor firm, Boyd Watterson Asset Management, LLC (Boyd) is a leading real estate and fixed income investment manager. Headquartered in Cleveland, Ohio, Boyd

employs 130 employees in seven offices across the US. Boyd manages c.US\$18.2bn of AUM, through separately managed accounts and a number of funds with real estate and fixed income strategies. www.boydwatterson.com

About Amber Infrastructure Group

Amber is a specialist international investment manager, focused on investment origination, asset management and fund management. Amber currently manages or advises 9 funds (2 listed and 7 private) with over £5billion (c.\$6billion) in funds under management. With a presence across 12 countries, Amber manages 175 infrastructure investments representing total assets under management of £14 billion (c.\$17.5billion). Amber's core business focuses on managing infrastructure assets across the public, transport, energy, digital and demographic infrastructure sectors internationally. Amber is headquartered in London with offices in Europe, North America, Australia and New Zealand. Amber employs over 180 professionals globally.

www.amberinfrastructure.com

About Hunt Companies

Hunt Companies is a family-owned principal investment firm founded in 1947 based in El Paso, TX with interests in the real estate, infrastructure and financial services sectors. As an owner operator with a strong investment platform and financial structuring expertise, Hunt develops lasting relationships to create value for its investors, clients, employees and communities. The company and its affiliates are committed to promoting community growth and a sustainable future through our business practices, purpose driven investment and charitable giving. www.huntcompanies.com

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