

Meridiam

for people and the planet

Press Release – April 14, 2022

Meridiam announces financial close of Washington DC area light rail line and resumption of construction

Today, Meridiam announced that the Purple Line light rail transit project has successfully reached financial close. This operation secures funding for the remainder of construction and for future operations and maintenance. Full-scale construction of the light rail, which represents total investments of more than USD 2.5 billion, will now resume with a target of completion in fall 2026.

One of the first P3 rail projects in the U.S., the Purple Line is a 16.2-mile light rail line in Washington DC area. With 21 stations and 26 light rail vehicles, it will connect to commuter rail systems and local bus services, aiming to provide a reliable and fast alternative to single occupancy vehicle travel.

Purple Line light rail will provide a rapid, quiet, and environmentally friendly transportation. Powered with electricity, and emitting no CO₂ or particles, it is estimated to take 17,000 cars off the road daily, saving a projected one million gallons of gas annually (source: Final Environmental Impact Statement). While supporting community revitalization and social inclusion, the project has also a goal of USD 390 million in design and construction undertaken by Disadvantaged Business Entities (DBEs).

Meridiam, which holds 82% of the project, played a key role in procuring Maryland Transit Solutions (MTS) as the project's new design-build contractor in November 2021. It is a testimony to the firm's tenacity, partnering skills and problem-solving approach to public infrastructure delivery. Replacing a contractor in a large transportation project in the middle of complex construction is a rare, if not unprecedented, challenge. Intensive work and partnering with the public sector culminated in an accelerated procurement for a replacement design-builder.

"Today's announcement brings the Purple Line an important step closer to serving the people of Maryland," said Jane Garvey, Meridiam's Chair of the Supervisory Board. "Leading up to today's milestone, 'Team Purple Line' has spared no effort to ensure the restart of construction hits the ground running. Meridiam leadership and investment will guide this project to completion and beyond to benefit millions of riders across Maryland."

About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation under French law and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: sustainable mobility, critical public services and innovative low carbon solutions. With offices in, Addis Ababa, Amman, Dakar, Istanbul, New York, Luxembourg, Paris, Toronto, Vienna, Libreville and Johannesburg, Meridiam currently manages US\$18 billion and more than 100 projects to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris (Moody's), ISO 37001 Anti-Corruption certification by AFNOR and applies a proprietary methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs).



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