



UTILITYPIPELINE

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Utility Pipeline Ltd. Change in Ownership with iCON Infrastructure VI, LP.¹

Canton, OH – Utility Pipeline, Ltd. (“UPL” or the “Company”), a provider of natural gas distribution and related services, has been acquired by iCON Infrastructure VI, L.P. (“iCON VI”)¹, a fund advised by iCON Infrastructure LLP (“iCON”). Terms of the transaction were not disclosed.

Headquartered in Canton, Ohio, UPL delivers natural gas to customers spanning residential, commercial, industrial, and government-owned facilities throughout areas of Ohio, Pennsylvania, Virginia, West Virginia, and Indiana. UPL is one of only a few management companies for both regulated and unregulated natural gas utilities to offer localized, turnkey solutions. These include infrastructure construction, gas delivery, gas purchasing and hedging, pipeline operations and maintenance, and bill presentment along with back office services. In a high demand natural gas market, UPL offers its customers consistent, low-cost supply and strong technical expertise, as well as a long-standing reputation for safety and superior service quality.

Andy Duckworth, UPL’s CEO, commented, “We have truly appreciated the support of our long-term investors, some of whom go back over twenty years with us. As we move forward, the entire team at UPL is excited to work with our new investors from iCON, who are well positioned to support the next phase of growth for our Company while we remain committed to safety, reliability, and best-in-class service for our customers.”

Rory Hunter, Partner at iCON, commented, “iCON is thrilled to join with the UPL team and be part of the Blue U. Together, we will put our years of experience in the natural gas industry to work; continuing UPL’s growth and high standard of safety, reliability and quality service in the communities it serves for the years to come.”

The change in ownership was first announced in November of 2023 when a definitive agreement was signed, pending regulatory approvals. After receiving all required approvals in all five states, the deal is now officially closed.

¹ iCON Infrastructure Partners VI (“iCON VI”) comprises two parallel limited partnerships, iCON Infrastructure Partners VI, L.P. and iCON Infrastructure Partners VI-B, L.P. iCON Infrastructure Management VI Limited, the managing general partner of each of iCON Infrastructure Partners VI, L.P. and iCON Infrastructure Partners VI-B, L.P., is licensed by the Guernsey Financial Services Commission. iCON Infrastructure LLP (“iCON”), the investment advisor to the managing general partner, is regulated by the Financial Conduct Authority.

iCON is a long-term investor with an extensive track record of supporting natural gas distribution businesses to enable growth, operational excellence, and sustainability. iCON advised funds invest across a range of infrastructure sectors including essential utilities, power generation, distribution and storage, healthcare, transportation, and telecommunications.

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For more information on UPL visit www.utilitypipelineltd.com
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iCON Infrastructure LLP (“iCON Infrastructure” or “iCON”) Learn more at
www.iconinfrastructure.com.