Cabot Square Capital Closes Debut Infrastructure Continuation Fund

Cabot Square Capital LLP, a leading provider of investment capital to growth companies in the UK and Western Europe, is pleased to announce the closing of its debut £140 million single asset Continuation Fund, CS Capital Partners CV I LP.

The Continuation Fund acquired all of the interests in Premier Modular Limited held by Cabot's fifth fund ("Fund V") together with a portion of MML Keystone's ("MML") interests. In August 2023, Fund V sold a 46% co-controlling stake to MML, which remains a significant investor in Premier Modular.

Premier Modular is the UK's leading provider of premium leased and permanent modular buildings, primarily serving social infrastructure end markets. Since Cabot's acquisition of Premier Modular in February 2021, the business has delivered strong organic growth, with EBITDA increasing by more than 400% over the hold period.

The transaction follows the recent refinancing of Premier Modular in June 2026, which raised £360 million from a group of leading European infrastructure lenders including significant committed funding for Premier Modular's investment programme.

The Continuation Fund was significantly oversubscribed, attracting strong demand both from dedicated infrastructure- and buyout-focused investors. Ultimately, the transaction was underwritten by funds managed by StepStone Group Inc as sole lead investor.

Keith Maddin, Partner at Cabot, commented:

> *"We are incredibly pleased to have completed this transaction and delivered these returns to Fund V investors whilst simultaneously continuing our partnership with Premier Modular and MML. We would like to thank both existing and new investors for their support throughout the process."*

James Page, Partner at Cabot, added:

> *"This transaction is a strong endorsement of the progress made by Premier Modular to date and of its future prospects under Cabot's continued ownership. The Continuation Fund, alongside the refinancing, provides a robust platform to capture the next exciting phase of Premier Modular's growth."*

David Harris, CEO of Premier Modular, said:

> *"The business has progressed remarkably under Cabot and MML's ownership, and we are delighted to continue this partnership."*

Houlihan Lokey acted as exclusive financial adviser and Stephenson Harwood acted as legal counsel on the transaction. Jefferies advised on the refinancing.

About Premier Modular
Premier Modular is a leading modular building rental and sales business based in Yorkshire, UK, serving customers across the UK and Europe. The business maintains a fleet of ~5,000 high specification modular units which it provides to customers primarily in social infrastructure end markets.

About Cabot Square Capital LLP
Cabot Square Capital is a mid-market private equity fund manager focussed on cash-yielding assets (real assets, infrastructure and credit) and related services businesses in Western Europe.

Established in 1996 and headquartered in London, Cabot Square Capital is currently managing its fourth and fifth private equity funds in addition to the Continuation Fund.

About StepStone Group
StepStone Group Inc. (NASDAQ: STEP), is a global private markets investment firm focused on providing customized solutions and advisory and data services to its clients. As of June 30, 2026 StepStone was responsible for approximately US$885 billion of private markets allocations, including approximately US$143 billion in infrastructure and real assets. StepStone invests across all private market strategies, including primary investments, secondary transactions, and co-investments, and in all major geographies and sectors.