



UK MOBILITY, FORECOURT & INFRASTRUCTURE CAPITAL LANDSCAPE

Funding, JV and full-deployment strategy for AiR - August 2026

Purpose: identify the fastest and most capital-efficient route from AiR prototype to national deployment by combining strategic partners, incumbent forecourt infrastructure, distribution, institutional capital and asset financing.

This report consolidates current public investment activity across the UK forecourt and EV-charging sectors and translates it into a practical AiR funding and partnership strategy. It is deliberately structured around deployment, not generic venture-capital fundraising.

Monitoring status: an AiR Investment Landscape Watch has been activated to check this market daily and surface material new investments, acquisitions, joint ventures, debt facilities, infrastructure funds and strategic partnerships that could alter AiR's funding or deployment strategy.

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Executive Summary

The clearest message from the current market is that investors are not merely funding chargers or individual pieces of forecourt equipment. They are funding repeatable physical networks with contracted locations, recurring utilisation, strong service economics, data, technology and long-term infrastructure value.

AiR should therefore be financed as an emerging national road-edge infrastructure platform, not simply as a hardware startup selling tyre inflators.

The fastest route to scale is unlikely to be: raise a very large equity round, manufacture every unit using AiR capital, then attempt to win sites one by one. The stronger route is to make strategic partners and infrastructure capital carry much of the deployment cost.

The most important strategic finding is AIR-serv. AIR-serv already operates the commercial model AiR ultimately needs: it designs, manufactures, installs and maintains forecourt air equipment, has more than 23,000 machines serving 15,000+ customer locations, over 200 field staff and engineers, two UK manufacturing facilities, and offers forecourt operators a fully managed revenue-share model with no upfront equipment cost. AIR-serv is owned by Caledonia Private Capital, which invested £143m in 2023 and values the business at £215m as of 31 March 2026. [1][2]

That makes AIR-serv and Caledonia the most obvious immediate JV conversation because together they could potentially solve manufacturing, installation, maintenance, forecourt access and deployment capital in one relationship.

Alongside that route, EG On The Move, MFG, Sytner, Kwik Fit, RAC/AA and EV charging operators provide alternative and complementary deployment channels. The investment activity around GRIDSERVE, Osprey, Connected Kerb, Be.EV, InstaVolt and Aegis Energy demonstrates that once an infrastructure model has contracted locations and operating evidence, UK mobility networks can attract tens or hundreds of millions of pounds of equity and debt capital. [4][5][6][7][8][9][10]

Recommended sequence

1. Open an immediate AIR-serv / Caledonia strategic-JV conversation.
2. Convert two anchor deployment partners into signed pilot agreements or LOIs - ideally one forecourt/dealer group and one safety/distribution partner.
3. Use TyreSafe as an independent methodology, education and government-engagement route rather than requesting commercial endorsement.
4. Use the first live units to prove utilisation, service cost, customer conversion, safety outcomes and recurring revenue.
5. Raise infrastructure capital against contracted rollout, not against speculative machine counts.
6. Move large-scale hardware ownership into an AiR infrastructure SPV or strategic partner balance sheet so parent-company equity is not consumed funding every unit.

1. The Market Signal: Investors Are Funding Networks

Across UK EV charging, successful financing follows a recognisable progression: prove the model, win sites, establish reliable operations, then raise substantial equity or infrastructure debt for expansion.

Business	Capital / investor signal	What it proves for AiR
AIR-serv / Caledonia	£143m original Caledonia investment; £215m valuation at 31 Mar 2026	Traditional forecourt air infrastructure is already an institutionally valuable asset class.
GRIDSERVE	£100m new equity in Jul 2025 from TPG, Infracapital and Mitsubishi; 200+ locations / 1,500 bays	Scaled national road infrastructure attracts major institutional equity once operations are proven.
Osprey	£110m senior debt in Jul 2025 from Novuna, Société Générale, Aldermore and National Wealth Fund	Mature networks can fund rollout with debt rather than perpetual equity dilution.
Connected Kerb	£55m NWF equity + £10m Aviva equity in Jan 2025	Government-backed capital will support distributed transport infrastructure when impact and pipeline are credible.
Be.EV	Up to £110m from Octopus Energy Generation plus £55m from NatWest/KfW	Strategic clean-energy equity can be followed by bank debt.
InstaVolt	EQT Infrastructure acquired company and committed to expand to 10,000 rapid chargers	Infrastructure PE values nationwide networks and repeatable site deployment.
Aegis Energy	Quinbrook committed up to £100m to build multi-energy commercial vehicle hubs	Infrastructure investors can underwrite new network concepts where the sector thesis is compelling.
MFG	At least £400m committed to EV infrastructure; 1,213 charging bays at 211 hubs by end-2025	Forecourt owners are actively reallocating capital toward high-value non-fuel mobility services.

AiR is unusually well positioned to borrow this financing logic because its first product is understandable, physical and monetisable, while the software/data/network layers can increase value after deployment.

2. AIR-serv + Caledonia: The Highest-Leverage Immediate Target

Why AIR-serv matters

AIR-serv says it has more than 23,000 machines serving 15,000+ customers, with over 200 field staff and engineers across Europe. It manufactures its equipment in the UK at Wigan and Stoke and provides a fully managed revenue-share model covering servicing, labour and damage replacement. [1]

That operating model is important because it eliminates one of the biggest adoption barriers for forecourt operators: capital expenditure and maintenance responsibility.

Why Caledonia matters

Caledonia Private Capital acquired AIR-serv Europe in April 2023 for £143m. Its current investment page values AIR-serv at £215m as at 31 March 2026 and states its investment thesis includes expanding the installed machine estate, pursuing incremental air opportunities in the UK and driving operational efficiencies and cash generation. [2]

Chris Hodges is a Director within Caledonia Private Capital and sits on AIR-serv's board. [3]

Potential JV logic

AIR-serv brings	AiR brings
UK manufacturing and established product engineering	Next-generation intelligent four-channel product architecture
15,000+ customer locations / embedded forecourt relationships	Vehicle/OEM pressure intelligence and guided user experience
200+ field staff and engineers	App, cloud, telemetry and analytics
Installation, collections and maintenance operations	Smart dust caps, home units and portable product ecosystem
Proven revenue-share model	Tyre safety observatory and campaign/data layer
Caledonia ownership and investment capacity	Future road-edge compute and resilient communications platform

The correct approach is not "we want to compete with your air machines". It is: "You have built the leading analogue forecourt-air estate; we believe AiR is the intelligent digital evolution. There may be more value in building the next generation together than in recreating each other's advantages."

Commercial structures to propose

- Joint development agreement: AIR-serv industrialises and manufactures AiR against a jointly agreed product specification.
- Exclusive or preferred manufacturing relationship while AiR retains software, AI, data and core IP.
- AIR-serv-funded deployment with revenue share, using its existing operator relationships.
- Newco/JV for next-generation intelligent tyre infrastructure, with AiR licensing its platform into the venture.
- Caledonia strategic investment directly into AiR alongside a commercial agreement with AIR-serv.
- European licensing model after UK validation.

3. Forecourt Operators: Where the Installed Network Can Scale

EG On The Move

EG On The Move acquired MPK Garages in May 2026, adding 27 forecourt sites and taking its network toward 200 UK sites. The company explicitly said the acquisition creates an opportunity to invest in fast EV charging, enhanced foodservice and fleet services. It reported more than £1bn revenue and £52m EBITDA for 2025. [4]

This is highly compatible with AiR. EG On The Move is actively converting the forecourt from a simple fuel transaction into a broader mobility and convenience destination.

Recommended ask: 10-site pilot -> 50-site deployment option -> national framework, ideally under a zero-capex or revenue-share structure.

Motor Fuel Group (MFG)

MFG describes itself as the largest independent UK forecourt operator and has a strategy built around Fuel, EV Charging, Retail Estate Development and Valeting as a single forecourt-hub proposition. It had 211 ultra-rapid charging hubs and 1,213 bays open at the end of 2025 and had originally committed at least £400m to EV charging infrastructure. [5]

MFG is therefore one of the strongest examples of an operator willing to invest heavily in new non-fuel infrastructure where it strengthens the forecourt proposition.

MFG positioning: "You have transformed the energy side of the forecourt. AiR transforms the vehicle-care side."

Kwik Fit, Sytner, RAC and AA

These businesses offer different but complementary scale mechanisms: Kwik Fit provides workshop-based tyre-service adjacency; Sytner offers premium multi-marque dealership distribution; RAC and AA offer enormous driver/member relationships and roadside relevance. AiR should pursue these in parallel so the deployment model does not become dependent on one forecourt group.

4. What EV Charging Investors Are Actually Buying

GRIDSERVE

GRIDSERVE raised £100m of new equity in July 2025 from existing institutional shareholders TPG, Infracapital and Mitsubishi. At the time it reported more than 200 locations, 1,500 charging bays and over 250,000 monthly charging sessions. [6]

The lesson is important: quality, utilisation, uptime, customer experience and strategic site relationships become investable infrastructure metrics.

Osprey

Osprey secured £110m of senior debt in July 2025 from Novuna Business Finance, Société Générale, Aldermore and the National Wealth Fund, while retaining support from equity investors Cube Infrastructure Fund II and Investec. [7]

This is a template AiR should aim to reach: equity funds company-building and early deployment; debt later funds repeatable infrastructure assets.

Connected Kerb

The National Wealth Fund invested £55m of ordinary equity and Aviva Investors added £10m in January 2025 to support expansion of Connected Kerb's charging estate. [8]

That demonstrates a realistic later-stage route for AiR once a public-interest impact case, deployment pipeline and measurable utilisation have been established.

Be.EV / Octopus

Octopus Energy Generation earmarked up to £110m for Be.EV, and Be.EV later secured £55m from NatWest and KfW IPEX-Bank. [9][10]

The capital-stack lesson is the same: strategic equity first, bankable infrastructure financing second.

InstaVolt / EQT

EQT Infrastructure acquired InstaVolt and committed to significantly accelerate deployment toward 10,000 rapid chargers by 2032. [11]

EQT is therefore a relevant later-stage target once AiR demonstrates repeatable site economics and the physical network becomes a genuine infrastructure asset.

Aegis Energy / Quinbrook

Quinbrook committed up to £100m to Aegis Energy to fund a UK network of multi-energy commercial vehicle hubs. Quinbrook explicitly framed the investment as creating new infrastructure models for transport decarbonisation. [12]

For AiR, this makes Quinbrook particularly relevant to fleet, commercial vehicle, logistics and emissions-reduction use cases.

5. Investor and Partner Priority Matrix

Rank	Target	Primary role	Fit	Timing	Reason
1	AIR-serv + Caledonia	JV / manufacturing / service / deployment capital	10/10	Now	Can solve four bottlenecks simultaneously.
2	EG On The Move	Pilot + national forecourt rollout	9.5/10	Now	Actively acquiring and expanding non-fuel/EV services.
3	MFG	Large-scale forecourt / EV-hub integration	9.5/10	Prototype ready	Capital-rich, nationwide, infrastructure-minded.
4	Sytner	Premium multi-brand dealer distribution	9/10	Now	Fast route to prestige OEM proof.
5	Kwik Fit	Workshop + consumer tyre-service distribution	9/10	Now	Perfect product adjacency and national footprint.
6	TyreSafe	Independent methodology / campaigns / government pathway	9/10	Already underway	Credibility without requiring endorsement.
7	Pirelli	Technical validation / tyre data / premium partnership	9/10	Now	Science, brand and OEM relevance.
8	RAC / AA	Member distribution / portable/home / roadside	8.5/10	Now	Large consumer base and preventative-maintenance fit.
9	GRIDSERVE	Motorway charging / service-area integration	8.5/10	After prototype	High-quality road-site network.
10	Be.EV / Octopus	Charging sites + strategic energy capital	8.5/10	Pilot stage	Distributed-infrastructure investment mindset.
11	Aegis / Quinbrook	Fleet hubs + infrastructure capital	8/10	Pilot stage	Commercial vehicle and decarbonisation alignment.
12	EQT / InstaVolt	Infrastructure capital / site partnerships	8/10	Post-validation	Clear precedent for network scale.
13	Infracapital / TPG / Mitsubishi	Growth infrastructure capital	8/10	100-1,000 nodes	Relevant after contracted rollout.
14	National Wealth Fund / Aviva	National-scale deployment capital	8/10	Proven estate	Public-interest infrastructure fit.
15	Cube / Investec / banks	Asset finance / infrastructure debt	7.5/10	Proven cash flows	Funding without excessive parent equity dilution.

6. The Easiest Path to Full Deployment

Stage 1 - Strategic de-risking

7. Secure AiR-serv / Caledonia conversation.
8. Secure one independent road-safety / validation route through TyreSafe and tyre-industry partners.
9. Secure two deployment LOIs or pilots: one high-volume forecourt/workshop partner and one premium/dealer/roadside partner.
10. Freeze product design and manufacturing cost.

Stage 2 - Prove the unit

- Deploy 10-50 units.
- Measure daily sessions, revenue per session, conversion, uptime, field-service cost and gross margin.
- Measure safety intervention rates and customer repeat behaviour.
- Prove zero-capex/revenue-share economics for host sites.
- Demonstrate software and data reliability.

Stage 3 - Contract the estate

The next financing milestone is not a larger prototype. It is a contracted rollout pipeline. A credible infrastructure investor should be able to see exactly how many locations are committed, the cost per installed node, the expected recurring revenue, maintenance cost, expected utilisation and contract duration.

Stage 4 - Finance the hardware separately

AiR should not repeatedly dilute the parent company to finance every physical machine.

The long-term structure should be an AiR Infrastructure SPV, partner-owned asset vehicle, leasing facility or project-finance structure. The asset vehicle owns and funds the machines; AiR earns manufacturing margin, software/platform revenue, network fees and potentially a share of site economics.

Stage 5 - National institutional capital

Once the estate is proven and cash flows are visible, approach infrastructure investors and lenders such as Caledonia, Octopus Energy Generation, Quinbrook, Infracapital, TPG, EQT, Cube, Aviva, National Wealth Fund and infrastructure banks. At that stage the discussion is no longer "fund a startup". It is "fund a contracted national mobility asset rollout."

7. Recommended AiR Financing Architecture

Capital layer	Purpose	Best sources	AiR objective
Founder / seed equity	Engineering, software, prototypes, certifications	Strategic angels, OEM/industry investors, specialist seed funds	Reach working hardware + first pilots
Strategic corporate capital	Manufacturing, access, technical validation	AiR-serv/Caledonia, tyre/OEM, dealer/roadside partners	Reduce execution risk and unlock distribution
Growth equity	Team, software platform, commercial scale	Climate/growth investors, strategic infrastructure funds	Build the company, not fund every box
Asset equity / SPV	Own physical deployed units	Infrastructure funds, strategic JV partner	Move hardware capex off parent-company balance sheet
Infrastructure debt	Large contracted rollout	Banks, NWF, specialist infrastructure lenders	Scale without repeated equity dilution
Government / research funding	Pilots, safety research, demonstrators	Innovate UK, public bodies, local authorities	Fund public-interest validation and R&D

Key financing principle

Do not ask only: "Who will give AiR £50m?" Ask: "Who can remove £50m of deployment capital requirement from AiR?"

A partner that provides sites, manufacturing capacity, maintenance or asset financing can be economically more valuable than an investor who only supplies cash.

8. JV Structures Worth Putting on the Table

Option A - Manufacturing and service alliance

AiR retains IP, software, data, product definition and brand. The incumbent manufactures and provides field service. AiR pays an agreed unit/service fee and retains customer/platform economics.

Option B - Revenue-share deployment JV

The partner funds and owns hardware. Host sites pay no capex. Revenue is shared between host, asset owner and AiR. AiR earns platform/software/data fees regardless of asset ownership.

Option C - Strategic NewCo

AiR and a major incumbent create a separately capitalised intelligent tyre-infrastructure business. AiR licenses defined IP and holds equity; incumbent contributes manufacturing, network access and operating capability.

Option D - AiR Infrastructure SPV

AiR forms a ring-fenced asset vehicle. Infrastructure investors fund the SPV; it buys AiR hardware and enters long-term host/site agreements. AiR remains the technology and operating platform.

Option E - OEM-funded owner network

OEMs fund home/portable hardware as part of vehicle ownership benefits while AiR operates the connected platform. This creates installed nodes without AiR financing the consumer hardware estate.

9. Outreach Playbook

AIR-serv / Caledonia

Lead with complementarity, not disruption. Show the forecourt unit, the professional wall-mounted unit, home product, portable unit, data platform and future revenue stack. Ask for a strategic workshop on whether AIR-serv should manufacture, service and/or finance AiR rather than treating them as a sales prospect.

EG On The Move

Lead with non-fuel revenue, customer experience, fleet services and zero-capex deployment. Ask for a limited multi-site pilot with a pre-agreed national option.

MFG

Lead with "Charge the battery. Check the tyres. Leave Journey Ready." Position AiR as complementary to the group's existing strategy of building high-value forecourt hubs and non-fuel revenue.

EV charging operators

Do not pitch them as tyre investors first. Pitch co-location: customers already stop for several minutes, tyre pressure directly affects energy consumption/range, and AiR adds another mobility service to the same physical site.

Infrastructure investors

Do not approach with concept imagery alone. Approach when AiR can provide contracted sites, installed unit economics, payback, uptime, service costs, utilisation and a financing requirement attached to a specific rollout.

10. What AiR Must Prove to Become Infrastructure-Financeable

Metric	Why investors care	Target evidence
Installed cost per node	Determines capital intensity	Supplier quote + installation benchmark
Revenue per active site	Determines asset yield	Real pilot transaction data
Gross margin	Supports debt/equity returns	Measured COGS and operating cost
Uptime	Essential-infrastructure credibility	>99% target subject to engineering validation
Service visits / year	Maintenance burden	Field data
Session volume	Underlying demand	Daily/weekly use per site
Host contract length	Cash-flow durability	Signed contractual term
Deployment pipeline	Scalability	Signed sites / LOIs
Customer repeat rate	Behaviour and retention	App / machine data
Safety intervention rate	Public-interest value	Observed pressure corrections / ACT checks
Energy / fuel impact	Decarbonisation case	Independently validated modelling / data
Data governance	Institutional/government acceptance	DPIA, consent model, security controls

This turns AiR from an exciting product into a bankable asset class.

11. Ongoing AiR Investment Landscape Watch

A dedicated monitoring task has been activated. It checks the market daily and will notify the founder only when a meaningful development could change AiR's funding, partnership or rollout strategy.

Watchlist

- AIR-serv and Caledonia Private Capital
- EG On The Move, MFG, major UK forecourt operators and forecourt acquisitions
- GRIDSERVE, InstaVolt, Osprey, Be.EV, Connected Kerb and other charging networks
- TPG, Infracapital, Mitsubishi HC Capital, EQT, Octopus Energy Generation, Quinbrook, Cube, Investec and Aviva Investors
- National Wealth Fund and UK infrastructure/decarbonisation finance programmes
- Kwik Fit, RAC, AA, Pirelli, Sytner and adjacent automotive service networks
- New JV announcements, M&A, debt facilities, infrastructure funds, site rollouts, strategic partnerships and technology acquisitions.

Alert format

Every meaningful alert should answer four questions:

11. What happened?
12. Why does it matter specifically to AiR?
13. Who should AiR approach as a result?
14. What is the recommended next action and timing?

Trigger events that should cause immediate founder action

- AIR-serv or Caledonia announces a new air-equipment technology, acquisition or growth fund.
- A major forecourt operator announces new mobility, EV, car-care or site-upgrade capex.
- An EV charging operator raises equity/debt or acquires another network.
- National Wealth Fund, infrastructure banks or climate funds open new mobility/deployment programmes.
- A tyre, roadside or automotive-service group acquires connected-vehicle, TPMS, tyre-health or workshop technology.
- A strategic investor backs a business adjacent to AiR, signalling appetite for the category.
- A major operator changes leadership in a way that creates a fresh partnership window.

The watch is intended to create action, not noise. No alert is issued if there is no meaningful new development.

12. Final Strategic Recommendation

The easiest route to full deployment is a layered partnership and finance strategy rather than a single investor search.

AIR-serv / Caledonia is the first strategic conversation. Two signed deployment partners are the next valuation inflection point. Infrastructure capital comes after the estate becomes contractable and measurable.

If AIR-serv wants to partner, AiR can potentially accelerate by years. If AIR-serv declines, that is also strategically useful because it clarifies the competitive landscape and strengthens the case for alternative manufacturing/service partners such as forecourt-technology integrators, contract manufacturers and direct site operators.

The market already proves that investors will back physical mobility networks with substantial capital. AiR does not need to invent investor appetite. It needs to demonstrate that its installed estate can become the same kind of repeatable, reliable and financeable infrastructure asset while adding safety, data, software and network value that traditional forecourt air equipment does not currently capture.

The immediate founder objective should therefore be simple: turn compelling concept and architecture into two signed pilots, functioning hardware and a contracted rollout pipeline. Once that exists, AiR can change the financing conversation from "fund our idea" to "finance this national infrastructure programme."

Appendix A - Sources

[1] AIR-serv official website - current estate, UK manufacturing, revenue-share model and field-service network
<https://air-serv.co.uk/>

[2] Caledonia Investments - AIR-serv Europe investment profile; £143m original investment and £215m valuation at 31 March 2026
<https://www.caledonia.com/news/investment/air-serv/>

[3] Caledonia Investments - Chris Hodges; Director, Private Capital and AIR-serv board member
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[4] EG On The Move - MPK acquisition, May 2026; network growth and EV/non-fuel investment plan
<https://eg-otm.com/mpk-press-release>

[5] MFG / CD&R Firefly Holdco 2025 accounts - EV strategy, 211 hubs, 1,213 bays and at least £400m committed investment
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[7] Osprey Charging - £110m senior debt facilities, July 2025
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[12] Quinbrook - up to £100m investment in Aegis Energy, January 2025
<https://www.quinbrook.com/news-insights/quinbrook-to-invest-up-to-100m-in-aegis-energy-to-lead-the-deployment-of-clean-multi-energy-refuelling-hubs-for-commercial-vehicles-in-the-uk/>

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