



FOR IMMEDIATE RELEASE

## **Hope Gas Acquisition by Hearthstone Closed Today**

- *Company to move headquarters to Morgantown*
- *Approximately 100 additional employees to be hired*
- *Future includes collaboration with local natural gas producers*

**Clarksburg, W.Va., August 31, 2022** – Hearthstone Holdings, Inc. (“Hearthstone”), a portfolio company of Ullico Infrastructure Fund (“UIF”) announced today that it closed on its acquisition of 100% of the equity interests in Hope Gas, Inc. (“Hope Gas”), a regulated gas distribution company located in West Virginia. Hearthstone indirectly acquired Hope Gas from Dominion Energy, Inc. (“Dominion Energy”).

“I’m pleased Hearthstone is investing in West Virginia and is committed to bringing not only affordable domestic energy to their customers but also their headquarters and job opportunities to the Mountain State,” said U.S. Senator Joe Manchin. “This is great news for the region and I look forward to seeing the positive impact of this investment for years to come,” said Manchin.

“We are excited to bring back the Hope Gas name to West Virginia,” said Morgan O’Brien, Hope Gas and Hearthstone’s President and CEO. “Customers will receive the same great utility service from great Hope Gas employees all located in West Virginia. As we build out the local operation, we plan to aggressively hire in the state by adding jobs that will fuel the health of our local West Virginia communities” said O’Brien.

Founded in 1898, Hope Gas is now one of the largest local natural gas distribution companies (“LDCs”) in West Virginia. With approximately 3,200 miles of main and 2,000 miles of gathering pipes, Hope Gas serves over 111,000 residential, commercial, and industrial customers across 35 counties in West Virginia. “We are excited to grow the business and leverage West Virginia’s abundant natural gas resources by collaborating with local natural gas producers to get more locally produced natural gas to more customers in West Virginia. Using local natural gas to enhance the economic and growth opportunities in West Virginia will attract more businesses and jobs to The Mountain State,” said O’Brien.

Hearthstone owns and operates natural gas LDCs in Indiana, Ohio, North Carolina, Maine and Montana and water and wastewater utilities in Arizona and Michigan. As part of the definitive agreement, Hearthstone will move its headquarters to Morgantown, West Virginia, further highlighting the importance of the acquisition to the portfolio.

“It is with great honor that I welcome Hearthstone to West Virginia,” said West Virginia Governor Jim Justice. “By moving their headquarters to Morgantown they have not only chosen to invest in our rich energy resources, they have also chosen to invest in our greatest resource, our people. I am excited for what this acquisition means for Morgantown, North Central West Virginia, and our entire state. I sincerely thank all involved in making today’s announcement a reality” said Justice.

“We are pleased with the closing of Hope Gas and further expansion of our presence in the regulated utility space,” said Rohit Syal, Head of Acquisitions for UIF. “Hope Gas is a transformative addition for Hearthstone and we are excited about the growth opportunities in West Virginia while enhancing the safety of our system and expanding our service to more customers,” said Syal.

“Through Hope Gas, UIF looks forward to continuing to help the communities where we operate by investing in those communities, employing responsible labor policies, and committing to local economic development,” said Sonia Axter, Head of Asset Management for UIF.

“Ullico is proud to add another company that has demonstrated continued support of its large unionized employee base and provides essential services to the communities it serves.” said Edward M. Smith, President and CEO of Ullico Inc.

## **About Hearthstone**

Hearthstone is a holding company that owns natural gas and water distribution utilities across 7 states. Hearthstone provides service to more than 100,000 residential, commercial, and industrial customers in the communities we serve. We currently operate natural gas utilities in Indiana, Maine, Montana, North Carolina, and Ohio; and water and wastewater utilities in Arizona, and Michigan. We also provide natural gas production and natural gas marketing through our subsidiary companies. Hearthstone's growth strategy is built on being a trusted member of the communities we serve, providing our customers with safe, reliable and cost-effective utility service. For additional information visit [www.hearthstonecompany.com](http://www.hearthstonecompany.com)

## **About Ullico**

The Ullico Inc. family of companies provides insurance and investment solutions for labor organizations, union employers, institutional investors, and union members. Founded over 95 years ago, the company takes a proactive approach to anticipating labor's needs, developing innovative financial and risk solutions, and delivering value to our clients. Ullico's products are tailored to promote financial security and stability for American workers.

Ullico Infrastructure Fund (UIF), founded in 2010, was established to assist in the construction, maintenance, and refurbishment of America's infrastructure. UIF provides institutional investors with access to core and core+ infrastructure investments that deliver long-dated, low-volatility, and inflation-linked cash flows. As an open-ended fund with no terminal date, UIF makes long-term investments in U.S. and Canada-based infrastructure businesses that provide essential services to communities, governments, and corporations. UIF currently has approximately \$5 billion in investor commitments on behalf of over 200 investors, with 23 portfolio investments across power, utilities, energy, transportation and digital infrastructure sub-sectors.

The Ullico Inc. family of companies includes The Union Labor Life Insurance Company; Ullico Casualty Group, LLC.; Ullico Investment Company, LLC.; and Ullico Investment Advisors, Inc. For additional information visit [www.ullico.com](http://www.ullico.com).

***UIF (or the "Fund") is managed by Ullico Investment Advisors, Inc. ("UIA") and is sold through Ullico Investment Company, Inc. (Member FINRA/SIPC), both subsidiaries of Ullico Inc. UIA is a registered investment adviser with the SEC under the Investment Advisers Act of 1940, as amended. UIF will only be sold to "accredited investors" as that term is defined in Regulation D of the Securities Act of 1933. Investment in infrastructure is speculative, not suitable for all investors, and should be undertaken only by experienced and sophisticated investors who are willing to bear the high risks of such an investment, which include, but are not limited to, lack of liquidity, restrictions on transferring ownership to the Fund, absence of information regarding valuation and pricing, and high fees and expenses. Potential investors in the Fund should carefully read the Confidential Private Placement Memorandum for a description of the potential risks associated with investment in the Fund.***

## **About Dominion Energy**

About 7 million customers in 15 states energize their homes and businesses with electricity or natural gas from Dominion Energy (NYSE: D), headquartered in Richmond, Va. The company is committed to safely providing reliable, affordable and sustainable energy and to achieving Net Zero emissions by 2050. Please visit [DominionEnergy.com](http://DominionEnergy.com) to learn more.

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