

Issue 385
Winter 2021

IJGlobal

Project Finance & Infrastructure Journal



EUROPE

Augean take-private

NORTH AMERICA

Philadelphia's William H Gray III
30th Street Station

LATIN AMERICA

Brazil's infra tipping point?

ASIA PACIFIC

Sembcorp's S\$675 million SLB

MIDDLE EAST & AFRICA

Sudair Solar PV

IJINVESTOR AWARDS 2021 WINNERS INSIDE



IJInvestor
Awards
2021

Awards special

This year's roll-call of the victorious for
companies and deals closed in 2020/21



DC Advisory: ready to ride the energy transition 4

IJInvestor Awards 2021 5

The individual winners..... 6

The Company Winners

EMEA Winners 17

Americas Winners 31

EMEA & Americas Winners 37

APAC Winners 42

The Deal Winners

EMEA Winners 51

Americas Winners 71

APAC Winners 86

Europe

Augean take-private, UK 93

North America

Philadelphia's William H Gray III 30th Street Station, US 96

Latin America

Brazil's infra tipping point? 98

Asia Pacific

Sembcorp's S\$675 million SLB, Singapore 101

Middle East & Africa

Sudair Solar PV, Saudi Arabia 104

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DC Advisory: ready to ride the energy transition

Two months shy of celebrating its ten-year anniversary, DC Advisory's infrastructure team has been crowned Financial Adviser of the Year in two categories (EMEA and Americas) at the IJ Investor Awards 2021.

"Nine years ago, we were at ground zero, and now, we're one of the leading infrastructure advisers in Europe," says Neale Marvin, Managing Director for DC Advisory UK.

The fourth person to join the platform, set up in March 2012 by Sergio Ronga, who had decamped from Macquarie, Marvin himself was a JP Morgan transplant. Like the other founding partners, he was driven by an urge to "move out of the large institutions and set up a more entrepreneurial venture."

With a focus on buy-side M&A, sell-side M&A and debt, which Marvin sees as fundamental to - rather than separate from M&A - the firm has three infrastructure MDs in London: Neale Marvin, Phillip Hyman and Andrew Congleton who work alongside MDs in France, Germany, Spain, Italy and Poland. They cover core infrastructure as well as core-plus, and are increasingly active in renewables, thanks in part to DC Advisory shareholder Daiwa's 50:50 joint venture with Green Giraffe (2019).

In their selection of DC Advisory for the top prize, one judge cited an "impressive track record for a relatively small group in a difficult year" with another describing it as an "innovative and proactive adviser" and celebrating a "very strong year for DC Advisory". The firm also won kudos for its "very clear submission" as well as "clear parameters provided on volume of deals, number of deals in each category, clear explanation on the complexity of both the deals and the value add brought in by DC" [NB: future award entrants!].

Marvin cites the energy transition as an overarching theme for 2022 and beyond, also predicting a post-pandemic wave of M&A in transport, as well as highlighting an ongoing hunt for innovative private equity-backed assets in the infrastructure core-plus space.

This first of these themes was evident in DC Advisory's role representing OTPP, OMERS and SSE in their November 2020 sale of UK smart metering business



MapleCo, a transaction that won *IJGlobal's* Deal of the Year in the EMEA Utilities category.

"We advised the three shareholders in creating the business in 2017. We negotiated the metering contract with SSE Energy supply and have helped finance the business at key points in its growth. We identified that smart meters were the future, so spent time understanding the sector early on. The sale of MapleCo was a traditional two-phase transaction with most contenders already having experience in the sector, with Equitix as the eventual buyer, recounts Marvin.

Another deal in the smart meter space has been Calisen, which was taken private by Goldman Sachs and BlackRock for GBP 1.43bn earlier in the year. Transactions in the space are likely to continue, as larger suppliers continue to roll out their own smart meters, while others seek independent financing to do so.

"Smart meters are an ESG story: they save energy, and help people become more aware of their usage," says Marvin. "While the emphasis for now is on smart meters for gas and electricity, the next phase could be water."

On the buy-side, DC Advisory was active in the transport segment during 2020, providing debt advice on the purchase of Portuguese highway company Brisa, and EQT's acquisition of Danish ferry business Molslinjen. Both transactions were especially complex, given the collapse in traffic during Covid, requiring complex planning scenarios, Marvin said. But he pointed out that despite the uncertainty, suitor funds understood that there would one day be a recovery. To that end, he predicts a bounce in transport deals in 2022 as travel opens up again and funds look to fill gaps in their portfolios.

In the next two or three years, the transport theme could become intertwined with ESG, predicts Marvin. Airports will need to tell a sustainability story, while battery technology will continue to evolve, he says.

"Nearly every fund now has an ESG strategy, and this is having a real impact across the infrastructure sector - it's not just greenwashing," says Marvin.

"A lot of so-called 'dirty assets' will turn to clean energy, spurred on in many cases by government incentives. Another possible outcome is the creation of a fund specifically aimed at holding these assets."

Processes to sell assets involving dirtier fuel processes such as some oil and gas are becoming less competitive, but are finding successful exits, Marvin says.

During the pandemic, "we saw a continued and focused appetite from our clients to buy infrastructure - primarily core infrastructure, regulated infrastructure and renewables," says Marvin.

"It remains a seller's market." However, given that the buyers of core infrastructure are largely direct investors - usually pension funds and sovereign wealth funds with no set exit time, they can take a long-term view on business plans, he notes.

Looking ahead, "there are more funds available than ever before in infrastructure, and people are looking for the next district heating or smart meter success story." ■



**AWARDING THE BEST INSTITUTIONS,
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We are delighted to announce the winners for this year's
IJInvestor Awards

Institutional investors are essential to the financing of global infrastructure and once again IJInvestor is celebrating their contribution to a vibrant market, recognising the roles they play across the globe.

Congratulations to all the winners!



The Individual Winners

- Lifetime Achievement Award – **Geoff Jackson, Equitix**
- Outstanding Individual EMEA – **Karen Azoulay, BNP Paribas Asset Management**
- Outstanding Individual Americas – **Alina Osorio, Fiera Infrastructure**
- Outstanding Individual APAC – **Marko Bogoievski, Morrison & Co**
- Rising Star EMEA – **Oliver Müllem, DIF Capital Partners**

Lifetime Achievement Award

Geoff Jackson, Equitix

A true luminary of the infrastructure industry, Geoff Jackson needs little introduction and his recognition with this award is a fitting response to a career well played

When you look back over the years to the early days of Equitix, you can credit its meteoric rise to a handful of key players... but everyone agrees that central to that was Geoff Jackson.

To win a Lifetime Achievement award in any industry, you have to be a sector "household name"... and Geoff definitely ticks that box.

The independent panel of judges for IJInvestor Awards 2021 were of that mind with one saying: "Geoff transformed his very UK PPP focused business into a market leading one with continuing growth outside of the PPP sector and expansion outside of the UK."

Geoff is a founding director of Equitix, that was established with the vision of becoming a leading infrastructure investor, developer and long-term manager of assets in the UK.

However, over the last 14 years with Geoff serving as chief executive, he has led the development of Equitix to become a leading brand in the core infrastructure market in the UK and – increasingly – internationally.

Since inception, more than £7 billion of infrastructure investment has been raised and deployed across some 300 diverse assets. In that time, the team has grown from 4 to more than 250, with a myriad of suppliers and partners working alongside.

Geoff has been instrumental in helping shape this market, as well as creating a lasting legacy in the building of Equitix, and helping to attract the next generation of talented people into this important market.

On the international front, Geoff led the growth of Equitix with the establishment of offices across Europe to expand investment and asset management opportunities, while always seeking to generate market-leading returns for investors and embody Equitix's values of "partnership, excellence and trust".

Geoff was key to Equitix's success in 2020 – the judging period for these awards, though not so relevant for a lifetime achievement awards – which was a challenging year for many, but which saw Equitix go from strength to strength.

Geoff Jackson



In this tough year, Equitix increased headcount and funds both raised and deployed, with Geoff forging ahead with continued investment into social infrastructure and renewable energy, including expansion into new sectors like smart meters and hydro-electricity.

Geoff is trustee of the Equitix Foundation, which was established to support charities connected to the communities that Equitix serves. Alongside the establishment of the Equitix Foundation, Geoff led on the partnership with Uptree, a charitable social venture that connects 16-20 year olds with Equitix to provide work experience and crucial exposure to those who wouldn't otherwise have access.

Of particular note, Geoff – along with the support of the Equitix board and the whole management team – set up the Equitix Diversity & Inclusion Committee to ensure

the organisation promotes a diverse and inclusive culture.

Unconscious bias training has been undertaken by all staff and this has led to a renewed effort to focus on understanding different cultures and respect for others, as well as tangible outcomes in recruitment and promotion across the Equitix workplaces.

Geoff's distinct leadership and collaborative approach have brought about strong partnerships with stakeholders, investors and colleagues within the industry. This is reflected in the strength of testimonials from leading figures in the public sector, investors and legal advisers provided in the rationale for nomination on next page.

A truly outstanding industry figure, Geoff well deserves this recognition with an IJInvestor Award for lifetime achievement... particularly given he is retiring in March.

Testimonial

Darryl Murphy, managing director and head of infrastructure, Aviva Investors



"Infrastructure investment is by definition a team activity but there are a few individuals who act to define the market. Geoff certainly represents such an individual. His tenure at Equitix over the past 14 years or so has seen a fund, which some may have said was late to the PPP investment world, actively lead over the years to become a major UK infrastructure investor. Today, Geoff heads a fund which has grown to sit alongside major international investors which has developed the hard way by raising billions of third-party capital from global institutional investors.

"Geoff as CEO has made a significant impact to the UK market, through the development of PPP assets, renewables and more widely economic infrastructure. Yet he has done this in his characteristic personal style of always being charming, engaging but insightful with a demonstrable track record in taking the business forward to lead the market.

"We have always valued Equitix as a close relationship and working partner and Geoff has always been available and willing to invest into the relationship. Even, as in all relationships, when we don't see eye to eye Geoff has been willing to engage and has been constructive in all discussions.

"It is also noticeable how Equitix has grown and flourished as an institution and developed the next generation of infrastructure investor individuals and I am sure that is in no small part of Geoff looking to leave a long-lasting legacy, to Equitix, the market and moreover UK infrastructure."

Testimonial

Jason Radford, global co-head of corporate, Ashurst

"Geoff, as one of the founders and CEO throughout the 14 years, is in very large part responsible for Equitix's success story. From his construction/development background with Bovis and Skanska, through to investments in major PPP projects with Skanska Infrastructure Developments to his time with Equitix, Geoff has been at the forefront of UK infrastructure. He has overseen the diversification of Equitix from PPP assets into power and renewables and wider economic infrastructure. He has helped

to push boundaries both internally and externally in the wider market, with no better recent example than Equitix's involvement in the £2 billion take private of John Laing plc.



"I have admired Geoff's leadership style – he is calm, measured and insightful. He has never sought the limelight or external validation but has instead focused on the longer-term development of the Equitix brand and the associated vision and culture. His main skills have been in his ability to contextualize the role of infrastructure and energy in the wider economy and to commit his energies to the long-term success of the business. That commitment burns bright and the UK infrastructure market is the main beneficiary." ■

Equitix colleagues Jon Smith and Achal Bhawania accepting the award for Geoff



Outstanding Individual of the Year – EMEA

Karen Azoulay, BNP Paribas Asset Management

A well-known figure within the international infrastructure community, Karen Azoulay was a popular choice for this individual award from IJInvestor

The independent panel of judges for the IJInvestor Awards 2021 was in little doubt when it came to choosing BNP Paribas Asset Management head of infrastructure debt Karen Azoulay to win the Outstanding Individual of the Year Award for EMEA.

Sadly, due to the Covid-19 pandemic, Karen – who lives in France – was unable to attend the awards night in early December in Pan Pacific, London. However, her colleague Afonso Martinho Ribeiro (pictured) was fortunately able to pick it up for her.

In testament to the decision to award Karen such a prestigious award, the crowded room of industry professionals showed their approval of the decision with rousing applause.

Karen joined BNP Paribas AM in April 2017 and has more than 20 years of experience in project and structured finance as adviser and lead arranger. Before this she had been head of infrastructure at SCOR Investment Partners where she developed SCOR's infrastructure debt strategy and invested in infrastructure equity funds.

She previously worked for Dexia, having joined in 2003 and initially heading the project finance credit team for the energy sector, before joining the project finance team as director for the energy and environment sectors. She began her career at KPMG's bank and finance division.

BNP Paribas AM

At BNP Paribas Asset Management, Karen has built the infrastructure debt business from the ground up.

In essence – from her arrival in 2017 – Karen built the infra debt team, the

investment strategy and has successfully launched 3 infrastructure debt funds.

As a testament to her experience, skill and work ethic, the infrastructure debt strategy manages €897 million as the end of the judging period (end March 2021), with another €400 million in capital commitments. All that has been achieved from a standing start prior to 2018.

Furthermore, throughout her career, Karen has been a pioneer investor in sustainability focused projects, such as renewable energy and telecoms. She has always been at the forefront of impact investing, which can be seen in her investment style as well as the portfolios she has constructed with her team.

The nomination

Karen was put forward for this award by colleagues who nominated her "as she has demonstrated excellence in the field through her continued impact in raising and deploying capital in energy and infrastructure assets".

While it is not essential to focus all of the submission for an IJInvestor Award on the person's activity in the judging period, it does help to make it current and bring to light achievements in recent times.

The submission reads: "In the judging period, Karen led her team to complete 8 infrastructure debt transactions, growing the strategy assets under management of both senior and junior debt from €500 million to approximately €900 million.

"During this period, the team also successfully closed and fully deployed the investor capital of the first vintage senior debt fund, as well as launching a second



"Karen was responsible for launching the infrastructure debt strategy, where she built a strong team and implemented her investment philosophy and style."

vintage senior debt fund and a junior debt this year.

"All this activity was led by Karen while achieving above target returns in the first vintage senior debt fund."

The depth of feeling for Karen as a team leader is palpable and the team clearly holds her in high regard.

The submission continues: "Significantly, these achievements are more remarkable as Karen has not only built this capability from the ground up, but she has navigated through a period impacted by the Covid-19 pandemic and continued to source opportunities and manage her strategy successfully.

"Notably, the infrastructure debt strategy had only launched at BNP Paribas AM with the arrival of Karen – as the company previously only had infrastructure equity strategies before 2018.

"Karen was responsible for launching the infrastructure debt strategy, where she built a strong team and implemented her investment philosophy and style. That is, her groundwork has allowed the BNP Paribas Infrastructure Debt strategy to experience success and respect from peers across the industry."

Over the judging period, Karen and her team succeeded in closing and completely deploying all the investor capital of the first vintage Senior Debt Fund, while also



"Despite the commitment to ESG integration, Karen has managed to strike a balance between positive impact investing and without compromising fund performance."

launching and already deploying €248 million of assets for the second vintage senior debt fund.

The team has also launched a junior debt

fund, and towards the end of the judging period, was in the final stages of completing the first transactions for that portfolio.

More than just a debt fund

Karen is rightly credited for playing a key leadership role at BNP Paribas AM and has been at the forefront of driving its successful integration of ESG considerations into the strategy.

"A key element of the investment philosophy and style, which Karen has instilled in her team, is that ESG considerations are paramount for sustained long-term value," say her colleagues.

"The team remains at the forefront of impact investing, completing a social infrastructure transaction that lies on the frontiers of a new trend, specifically involving the provision of modular buildings for schools and day-care centres.

"Despite the commitment to ESG integration, Karen has managed to strike a balance between positive impact investing and without compromising fund performance."

Over the 12-month judging period, the Senior Debt Fund continued to deliver above target returns, which demonstrates the quality of the portfolio that she and her team have built. This is also an outstanding feat in the context of the Covid-19 related market uncertainty and volatility. ■

Karen's trophy was picked up on the night of the IJInvestor Awards 2021 by her colleague Afonso Martinho Ribeiro



Outstanding Individual of the Year – Americas **Alina Osorio**, Fiera Infrastructure

The judges chose Alina Osorio for this prestigious award, recognising that she had “presided over impressive growth in the mid-market space for her fund”

Alina Osorio – president of Fiera Infrastructure – wins the IJInvestor Awards 2021 trophy for being Outstanding Individual of the Year for the Americas, impressing the independent panel of judges for her work “at multiple organisations at a high level”.

The judges pointed to impressive performance over the years lauding Alina for having “presided over impressive growth in the mid-market space for her fund”.

And she is, indeed, an impressive infrastructure professional serving as president at Fiera Infrastructure, a Canadian infrastructure fund manager with C\$3 billion of assets under management as at 30 September 2021.

Alina initially founded the firm as Aquila Infrastructure where, as chief executive, she grew it to more than C\$225 million in AUM. Then in 2016, Alina formed a joint venture with Fiera Capital, transforming Aquila Infrastructure into Fiera Infrastructure.

Under her leadership, assets under management grew 10-fold over the last 5 years to C\$3 billion, with 13 platform investments successfully executed.

Fiera Infrastructure is a global mid-market core and core-plus infrastructure fund that balances yield and capital appreciation. As chief executive, she leads the firm overseeing all investment, asset management and finance teams as well as determining strategic direction.

Alina is a seasoned professional in the infrastructure asset class and has been a key player in the sector for nearly 3 decades.

Prior to Fiera Infrastructure, Alina held a variety of roles across the infrastructure and financing sectors. She started her career as an equity research analyst covering Canadian utility companies, followed by several years as an investment banker at RBC covering the infrastructure sector where she was involved in many formative deals for the growing sector.



She then transitioned to a principal investor role as the chief executive of the Macquarie Essential Assets Partnership (MEAP) – North America’s first unlisted infrastructure fund – which invested in Canada and the US. Under her leadership, MEAP pursued and assessed numerous opportunities, completed 5 acquisitions and 1 divestment.

Alina went on to lead the infrastructure programme at OPTrust, with a capital allocation of \$2.5 billion. In this role, she was responsible for setting strategic direction, overseeing investment strategies and acquisitions, and managing an infrastructure portfolio in excess of \$1 billion.

She is a respected voice and thought leader in the infrastructure space. In the past she has spoken on the importance of ESG in infrastructure, P3 delivery in Canada, and the unlisted infrastructure

fund model. She continues to be actively involved in community forums such as the Women in Infrastructure Network, where she supports and mentors female infrastructure professionals.

A seasoned veteran

Alina Osorio is viewed by her colleagues – and the industry at large – as a pioneer in the infrastructure space and a role model for women in infrastructure.

As president of Fiera Infrastructure, Alina continues to demonstrate her ability to anticipate market trends and drive value-creation. In Canada, Fiera is a key player in the PPP sector and is the second largest manager by projects owned.

By partnering with EllisDon in 2019, Fiera created a de-risked pipeline of brownfield PPP opportunities, providing investors with access to essential Canadian infrastructure assets.

Under Alina’s guidance, Fiera Infrastructure successfully anticipated the advent of the digital infrastructure asset class, investing in IslaLink (a European fibre platform) in 2018 and Conterra Networks (a US fibre platform) in 2019.

As an infrastructure investor, Alina takes a long-term view, incorporating ESG considerations into investment goals.

Alina has been a pioneer and a significant driver in the development and maturing of the infrastructure sector not only in North America, but also at the global level. ■



Outstanding Individual of the Year – APAC

Marko Bogoeievski, Morrison & Co

Marko Bogoeievski, chief executive of Morrison & Co – an inspirational infrastructure luminary and winner of IJInvestor’s APAC outstanding individual award

Marko Bogoeievski is leaving the New Zealand real assets investment manager with a well-earned legacy as he transitions to venture capitalism, making the timing of this award as IJInvestor Outstanding Individual of the Year for the APAC region all the more timely.

Sadly, Marko was unable to pick up the award himself, but Vincent Gerritsen – Morrison & Co head for UK and Europe – did the honours at IJInvestor Awards 2021 in the Pan Pacific, London, and gave a speech celebrating a valued colleague and leader.

Marko joined Morrison & Co in 2008 and in January 2009 he became the second chief executive as well as a director and CEO of Infratil – one of the first listed infrastructure funds in the world, established in 1994 to take advantage of a shift in New Zealand towards privatisation of infrastructure assets.

He is an expert in telecommunications and digital infrastructure and has a record of delivering shareholder returns through corporate efficiency and the smart, disciplined allocation of capital.

He oversaw 13 years of exceptional performance at Morrison & Co and the funds it manages for clients. The firm grew from 22 employees in 2009 to more than 150 today, with funds under management increasing some 21% annually – from NZ\$2.1 billion to NZ\$21.5 billion (\$14.5 billion) by June 2021.

Morrison & Co’s ability to survive as an independent investment manager is a hallmark of Marko’s tenure.

“Look around the industry. There are not many independent specialists like us left standing,” the award winner told IJGlobal. “A contributing factor has been our

involvement in the Australian infrastructure market, which decentralised more than three decades ago. We’ve thrived in one of the most global, competitive markets. We’ve been training at altitude for years.”

Though IJGlobal could have highlighted major accomplishments during the past 13 years, activities between 1 April 2020 and 31 March 2021 illustrate Marko’s wider achievements.

Between June and August 2020, as the ravages of the global pandemic first emerged, Marko encouraged three funds to raise capital. By doing so, he recognised the opportunity to attract new investors to essential infrastructure services. Each fund-raising was over-subscribed.

As its CEO, Marko helped fend off a hostile bid by AustralianSuper for Infratil in early 2021. Then, following the sale of its investment in Tilt Renewables, Infratil’s share price reached an all-time high.

“Marko’s clear judgement and crisp decision-making helped lay the platform for Infratil’s exceptional 19.8% per annum after tax return delivered for shareholders during his 12 years as CEO (a 774% total return),” read Morrison & Co’s submission.

Marko early on made commitments to address climate change. Morrison & Co has been a signatory to the Principles for Responsible Investment (PRI) for more than a decade. In 2020, it became a member of the Aotearoa Sustainable Finance Forum, which published a roadmap to embed long-term sustainability into the operation of New Zealand capital markets.

In true pioneering spirit, Marko helped establish Morrison & Co’s first office in North America in 2020, following expansions to



“Our success shows that an open, collaborative model with respect for different views and high levels of execution can compete in a ruthless financial services marketplace.”

Sydney, Hong Kong, and London. He also encouraged employees to invest in the firm. They now represent a majority interest.

"We very much run a collaborative culture. It defines Morrison & Co," shared Marko. "Our success shows that an open, collaborative model with respect for different views and high levels of execution can compete in a ruthless financial services marketplace."

The submission adds: "Marko's bold, honest, and clear-thinking leadership style has enabled a boutique asset management business to compete successfully on the international stage, and to become a firm worth watching."

Morrison & Co veteran Paul Newfield succeeds Marko as CEO on 1 January (2022).

"Paul is a very smart operator," confided the award winner. "He's well respected by clients and his collaborative approach fits our culture well."

Paul is building a team to drive the firm's international expansion strategy. Peter Coman and Geoff Hutchinson are the new Australia and New Zealand co-heads. William Smales, who moved to New York in August (2021), is chief investment officer.



Marko Bogolevski

"We're eyeing teams in pre-seed and seed stages who need more than just capital. Our networks and experience will complement the company's business model and products."

Nicole Walker, chief commercial officer, is relocating to Singapore from January 2022 to lead global client activities.

Meanwhile, Marko is transferring his business acumen into venture capital as one of four partners at New Zealand-based VC firm Maker Partners. "The New Zealand market of young, investable companies is thriving," he said. "New Zealand has had lots of international successes. We're clearly punching above our weight."

Maker Partners is targeting B2C companies with existing profit pools. The focus is on tech-enabled start-ups rather than pure tech plays. Marko drew an example from his personal investing. He's on the board of directors of Tend, a full-service primary healthcare provider, offering GP services online and in clinic.

"We're eyeing teams in pre-seed and seed stages who need more than just capital. Our networks and experience will complement the company's business model and products," Marko commented.

"While we may tend to exit in the A or B rounds, we have a lot more flexibility than traditional fund structures," he added. "We're looking to lead each round and not piggyback off others." ■

Vincent Gerritsen – Morrison & Co head for UK and Europe – picked up the award on Marko's behalf



Rising Star of the Year – EMEA

Oliver Müllem, DIF Capital Partners

Infrastructure is in the blood for Oliver Müllem and his selection as winner of the Rising Star of the Year Award for EMEA is a fitting accolade

To many people, it may seem strange that the IJInvestor Award 2021 for EMEA rising star should be won by someone who has already attained investment director level in an established infrastructure fund.

And it's entirely fair to raise that point as our guidance to submitters is quite clear in that we recommend entrants should be around the associate director level... but in the world of awards, everything lands in the grey area and the results are led entirely by the independent judging panel.

While Oliver Müllem at first glance appears to be a tad senior to be labelled a Rising Star, closer inspection reveals an interesting career progressing for a young Belgian industry professional who climbed the ladder in the Big 4 before leaping to the other side of the table and continuing his rise there.

Originally from Belgium, Oliver grew up in the German speaking part of the country – not far from Aachen – the son of a civil engineer who worked in the rail and road infrastructure markets. As a child he joined him during holidays on site visits to construction sites... catching the infrastructure bug early on.

Inspired by his father, Oliver enrolled in a Diploma / Master of Science programme in civil engineering and business administration at the technical university in Aachen (RWTH).

These studies set him on the path to his future career, but he credits RWTH for influencing and shaping his way of looking at transactions today.

"I'm keen to understand the technical details, while not losing the big picture and understanding the commercials and financials that ultimately drive the business case. For me, it was therefore perfectly logic to start a career in infrastructure," says Oliver.

Oliver Müllem



"I'm keen to understand the technical details, while not losing the big picture and understanding the commercials and financials that ultimately drive the business case."

Oliver Müllem



"I no longer wanted to advise on deals, I wanted to get the holistic exposure to the deal, develop business cases, prepare and take investment decisions... I wanted to work much more entrepreneurial."

On leaving university in 2011 – you see, he's not that old – Oliver joined the infrastructure advisory team of EY in Dusseldorf where he advised both public and private clients on infrastructure transactions.

He joined the team advising public authorities – mainly across the DACH region, Belgium and Luxembourg – in relation to the structuring, preparation and execution of PPP transactions.

"The very first transaction I worked on was a schools PPP in my home town in Belgium on which we advised the public authorities," says Oliver. "The private partner for this PPP was a consortium led by DIF Capital Partners... so I worked many years with people who would become my colleagues in 2017."

It was during his time at EY that Oliver in 2014 enrolled in a part-time Masters in Finance programme at the Goethe Business School (GBS) in Frankfurt, engaging with fellow students from different industries and learning a different perspectives on financing.

During his almost 6 years at EY, he rose to the level of manager.

"I had a great time at EY, with a steep learning curve and a lot of successful transactions that I had the pleasure to advise on," says Oliver. But he had ambitions to evolve his career.

"At some point, I wanted to move to the byside," he says. "I no longer wanted to advise on deals, I wanted to get the holistic exposure to the deal, develop business cases, prepare and take investment decisions... I wanted to work much more entrepreneurial."

And that was when his chance came – in 2017 – to join DIF Capital Partners, a company he had known since his first day at EY.

"At that time, DIF Capital Partners had just raised the first vintage of its Core Infrastructure Fund," says Oliver. "Unlike the DIF flagship funds, CIF was positioned to take more commercial risks and pursue PE transactions... rather than concession business, regulated infra, PPP/PFI. That was extremely exciting because we developed that strategy from scratch and tried to fill the new strategy.

"I was involved in numerous transactions – not all of them signed or closed – including fibre build-outs, data centres,

district heating networks, pharma parks and hydrogen applications.

"Since beginning we also developed an intermodal transportation investment / real asset leasing approach in which I could play a significant role."

And DIF has enjoyed significant success since pursuing this fresh strategy.

"So far, our efforts have resulted in the incorporation of a proprietary leasing platform and the acquisition of a 49% stake in Touax Rail Limited, a leading European railcar leasing company," says Oliver.

"I led both investments and am overseeing them today as a non-executive member of the board of directors. It's fair to say that I'm passionate about the transportation market. In the light of COP26 and global GHG targets, the sector presents numerous interesting opportunities that are at the crossroad of transportation and energy transition.

"The analysis and diligence of new technological solutions to reduce GHG emissions in transportation and the structuring of stable business cases and financing structures around require exactly the skillset that I got through my studies at RWTH in Aachen and GBS in Frankfurt."

And that's what makes for a rising star to IJInvestor's mind. ■

Oliver Müllem with most of his family



"So far, our efforts have resulted in the incorporation of a proprietary leasing platform and the acquisition of a 49% stake in Touax Rail Limited, a leading European railcar leasing company."



The Company Winners



EMEA Winners

- Asset Performance of the Year, Digital Infrastructure – **Eurofiber**
- Asset Performance of the Year, Infrastructure – **Eco Eridania**
- Asset Performance of the Year, Renewables – **Energia Group**
- Debt Fund Manager of the Year, Deployment – **AMP Capital**
- Debt Fund Manager of the Year, Fundraising – **Generali Global Infrastructure**
- Direct Investor of the Year – **Green Investment Group**
- Equity Fund Manager of the Year – **Basalt Infrastructure Partners**
- Fund Performance of the Year – **iCON Infrastructure Partners II**
- Impact Investor of the Year – **Meridiam**
- Legal Adviser of the Year, Fundraising – **Weil Gotshal & Manges**
- Legal Adviser of the Year, Acquisition – **Allen & Overy**

Asset Performance of the Year, Digital Infrastructure – EMEA

Eurofiber

A Benelux business that impressed the IJInvestor Awards 2021 judges so much... they gave it the digital infra asset performance award for EMEA

Eurofiber – the largest independent provider of fixed telecom infrastructure dedicated to business customers (B2B) in Benelux – is the winner of the Asset Performance of the Year Award in the digital infrastructure category for EMEA.

The judges admired Eurofiber's "broad reach" with one saying it is a "more diverse business geographically and asset-wise" when compared with other shortlisted organisations, lauding it for being "very dynamic" and for having a "long period of investment and active role".

One of the panel on Judgment Day said: "Eurofiber is laying the foundation under the digital society, which is why the Dutch government has assigned Eurofiber the status of 'vital infrastructure'."

Through its more than 38,000km fibre-optic network, connecting in excess of 29,000 customer connections, Eurofiber is a provider of critical telecom infrastructure in the Netherlands, Belgium, France and Germany and connects utility networks, mobile networks, business parks and public entities.

And it's constantly growing with the network expanding by 40km per week, on average.

Among other things, the data on the company's network enable companies to run their IT systems; hospitals to treat their patients; utilities providers to produce and distribute power; and telecom services to deliver internet and television to consumers.

In October 2020, Antin completed Fund II's sale of Eurofiber, selling a minority stake to PGGM in a competitive auction process and the remaining majority stake to Fund IV, supported by co-investors, at the price set by the auction process.

Eurofiber companies Dataplace, FullSave and Eura DC operate 10 data centers in the Netherlands and France. Supplementing that vital infrastructure, Eurofiber also offers interconnectivity between nearly all carrier-neutral data centers in the Netherlands and Belgium through the DCspine platform.

In 2020, Eurofiber added 1,330km of fibre optic cables to its network and connected 2,700 new businesses. Furthermore, in 2020, Eurofiber created 31 net new jobs, in

addition to promoting nearly 8% of its total permanent workforce to meet these new business needs.

By expanding digital infrastructure and increasing access to information and communication technologies, Eurofiber's work actively contributed to SDG 9 (industry, innovation and infrastructure), which aims for resilient infrastructure and inclusive and sustainable industrialisation. Moreover, since fibre optic is more resilient, durable, and energy-effective than traditional copper cabling, Eurofiber is creating infrastructure that is both sustainable and resource-efficient.

In 2020, Eurofiber continued its European growth strategy and – with Vattenfall – it founded the joint venture Vattenfall Eurofiber, which will build a fiberoptic network in Berlin to connect more than 500,000 households and businesses. Eurofiber also announced its joint venture with Proximus to connect 500,000+ households and businesses in Wallonia.

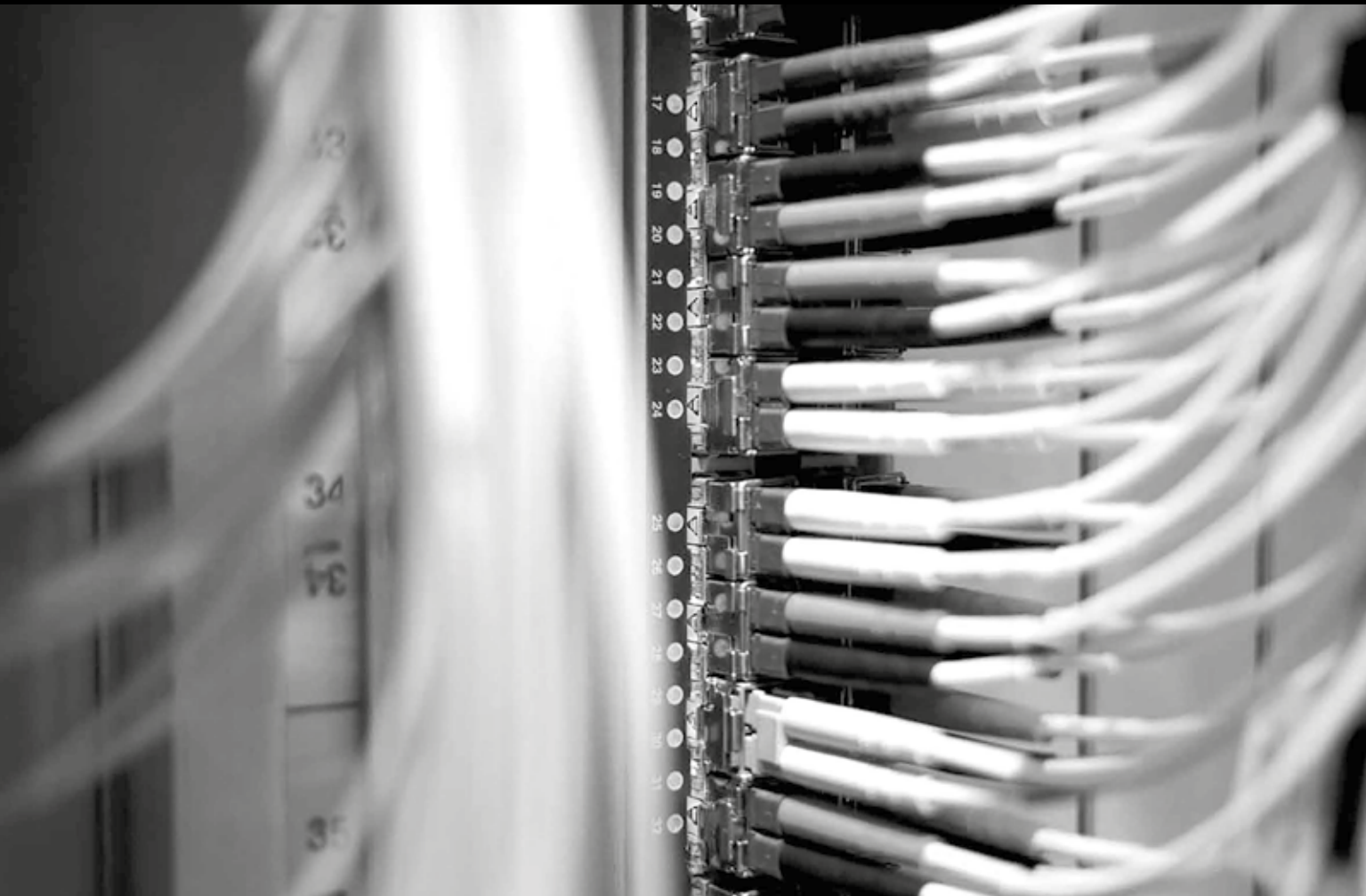
These 2 JVs mark a major step forward towards delivering on the gigabit network of the future. ■

In 2020, Eurofiber added 1,330km of fibre optic cables to its network and connected 2,700 new businesses



Seeing potential | delivering value

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure investments.



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Asset Performance of the Year Infrastructure – EMEA

Eco Eridania

Stellar returns during the judging period wins iCON Infrastructure the coveted IJInvestor Award for Asset Performance of the Year Infrastructure in EMEA

The independent panel of judges was so impressed by iCON Infrastructure's submission for Eco Eridania that it awarded the fund the trophy for Asset Performance of the Year Infrastructure in the EMEA region.

At the virtual Judgment Day earlier this year one of the judges lauded an "innovative project" with another (who may have read the submission a bit too closely) saying: "As a result of Eco Eridania's strong performance during the period, EBITDA grew by 61% year-on-year." Meanwhile, another said "essential service sustainable"... but I still don't entirely understand what he meant.

Eco Eridania is an Italian integrated waste collection, transportation, treatment and disposal business and is a market leader in the specialist sanitary waste sector in Italy. The business provides sanitary waste related services to hospitals and healthcare operators with a secondary focus on serving industrial customers.

Headquartered in Genoa, its operations

are focused on northern and central Italy. Eco Eridania serves more than 20,000 clients with an asset base comprising 6 incinerators and 2 sterilisation plants with some 130,000 tonnes per annum of authorised disposal capacity and 16 treatment and storage facilities with capacity to handle more than 400,000 tonnes of waste per annum.

iCON Infrastructure – through its iCON IV vehicle – acquired a 75% interest in the business in 2018 and during the judging period (April 2020 to March 2021) the business excelled, despite a challenging operating environment with Italy significantly impacted by COVID-19.

Despite this, the business continued to provide almost all of its waste management and disposal services as they were classified as essential by the Italian government. Eco Eridania also intensified its efforts to support the sanitary waste sector as the Italian healthcare system battled to treat those who had contracted the virus and limit further cases. During the period,

sanitary waste volumes grew by 17% year on year.

In addition to organic growth during the judging period, with the help of the iCON team, Eco Eridania completed the acquisition of Tecnoambiente in October 2020. The target is based in Tuscany and active in the storage and treatment of solid and liquid industrial waste.

The acquisition of Tecnoambiente, completed on attractive terms, adds around €6 million to Eco Eridania's annual EBITDA, and it also has authorisation to build a new treatment facility for industrial waste.

As a result of Eco Eridania's strong performance during the period EBITDA grew by 61% year-on-year.

In addition to the strong financial performance, Eco Eridania's management team raised €600,000 in charitable donations, of which €335,000 was used to create the largest food charity in Italy. It also donated 16,000 face masks to 16 municipalities in which Eco Eridania's plants are based. ■

iCON Infrastructure picked up the award on the night



Asset Performance of the Year, Renewables – EMEA

Energia Group

Energia Group – an I Squared Capital portfolio company – is the winner of the IJInvestor award for asset performance in the EMEA renewables space

When it comes to renewable energy, there are few elements more important than asset performance – making this one of the most coveted awards to be presented in this sector.

The winner is Energia Group, a portfolio company of I Squared Capital and a leading integrated Irish utility active across Northern Ireland and the Republic of Ireland, focused on renewables, flexible generation and customer solutions.

The judges said its “focus on attempting a hydrogen-based solution is interesting” while also admiring a “well-rounded practice” with one saying it was “ahead of the market” and had a “strong story”.

Compliments came thick and fast with Energia Group being described as an “impressive business with innovation through hydrogen and data centres” neatly joined by having an “impressive social impact and diversity of business”.

One judge said: “It has a very large pipeline of projects under construction and signature of an important hydrogen contract – which makes it stand out for me.”

At the time of submission, the group provided energy to more than 820,000 homes and businesses across the island and is responsible for 25% of Ireland’s total wind power.

Energia Group owns and operates 15 wind farms and has a portfolio of more than 1.2GW of renewable electricity capacity under contract. The group’s Positive Energy programme plans to deliver a further 1.5GW of renewable capacity over the next decade to help Ireland realise its climate action targets by 2030.

During the past year, the group made remarkable progress with this programme and has to date invested in renewable development projects totalling around 300MW split between onshore wind and solar.

On the renewable hydrogen front, Energia signed a contract with Translink – the Northern Ireland bus operator – to supply hydrogen fuel from its onshore wind farm and the commissioning of a temporary electrolyser is targeted for H2 2022.

The group is also evaluating investment opportunities in a broad range of

Energia signed a contract with Translink – the Northern Ireland bus operator – to supply hydrogen fuel from its onshore wind farm



complementary technologies including battery storage, bioenergy and smart energy management solutions.

Recognising the increasing demand for data connectivity and the crucial requirement for electricity associated with that, Energia Group initiated the greenfield development of a 170MW data centre in Dublin. It will ensure, through the use of new dedicated renewable capacity that it is currently developing, that the data centre will have a net-zero carbon footprint.

The Irish regulators and Eirgrid have issued a firm connection offer to the Huntstown Data Centre, which differentiates this development from most other data centre developments in the Dublin area where – due a constrained electrical transmissions system – electrical import capacity is scarce.

On the commercial side, long-term tenancy agreements have been signed with a US-based hyperscaler that also includes power supply agreements with dedicated renewable capacity that the company is currently developing. ■

Energia Group owns and operates 15 wind farms and has a portfolio of more than 1.2GW of renewable electricity capacity under contract



Debt Fund Manager of the Year, Deployment – EMEA

AMP Capital

Deployment of funds is paramount and AMP Capital is the worthy winner of the IJInvestor Awards 2021 Debt Fund Manager of the Year for this activity across EMEA

While fundraising tends to grab the headlines, few in the industry would argue that it is the actual deployment of capital that is worthy of winning an award... and as such it makes it all the more pertinent that AMP Capital should with this coveted trophy.

The independent panel of judges lauded “impressive returns” and “volume deployment” with one saying they were taken aback by “how quickly they have deployed” while also achieving “really compelling returns”.

One judge said: “Very successful deployment over the period with all these transactions being done on a sole lead arranger. Very strong year in spite of the challenges at group level”... (less said of that, the better).

Another judge said of AMP Capital that it was “leading deployment” and playing a “key role as lead arranger and structurer” all of which amounts to a shower of high praise.

AMP Capital is one of the longest standing and most experienced infrastructure debt

investors with 20 years' track record. The appointment in July 2020 of Patrick Trears as its New York-based global head of infrastructure debt reflects the global growth strategy.

Its infra debt team comprises 18 investment professionals in London, New York and Sydney, and since 2001 the team has invested more than \$9.6 billion across 82 deals.

According to the AMP submission: “We were able to find attractive opportunities globally, deploying around \$2.5 billion in 10 deals closed over the period. Nine investments were on behalf of the IDF strategy and one from IDA.

“In June 2020 we closed a \$200 million US towers investment; a €290 million European fibre investment; a \$230 million follow-on investment with an international data centre business; and a loan of over \$500 million with a US renewable generation firm, as well as a new investment in UK ports.

“In July we invested €150 million with a European fibre business and \$200 million with a US energy storage firm. In September

we closed a \$280 million investment with a LatAm renewable power firm and in December 2020 invested in an energy transition asset in the US. In September, IDA invested in Australian telecoms with A\$130 million loan facility for a towersco.”

On all of these deals, AMP was the sole lead arranger and structurer.

“We have a unique ability to provide highly structured and bespoke features, and have found that sponsors are happy to pay a premium for execution certainty,” the submission continues.

“We benefited from the dynamics of the pandemic, with the HY/term loan B markets slowing, leading more sponsors to private debt solutions. We are therefore in a fortunate position to be highly selective; in IDF IV we invested in less than 10% of the opportunities we reviewed.

“AMP also focussed on ESG through its energy investments; in particular, developing its energy transition approach, with debt investments in renewable power and associated assets during the period.” ■

Katie Sunderland from AMP Capital accepting the award for Debt Fund Manager of the Year in the Deployment category



Debt Fund Manager of the Year – Fundraising EMEA

Generali Global Infrastructure

An impressive year for a “relatively new entrant” – the judges were keen to recognise fundraising activity at Generali over the judging period

Generali Global Infrastructure has been singled out for honours as the winner of the IJInvestor Award for its successes in fundraising as a debt fund manager across the judging period.

The judges singled out Generali for plaudits based on it being a “relatively new entrant” to the market and for its “quick and very impressive growth”. One other said simply that it had achieved “impressive fundraising for a newcomer”

IJGlobal first reported on the impending launch of Generali Global Infrastructure in early October 2017, long before it was common knowledge. The fund manager then started building presence from March 2018 with announcements that the show was to be led by Philippe Benaroya, Alban de La Selle and Gilles Lengaigne.

Since then, the fund has gone from strength to strength with judges celebrating it for achieving “impressive results considering being a newcomer on the market” and another jumping on the fundraising bandwagon tipping a hat to its “very

successful fundraising for a newcomer”.

Since launch, Generali Global Infrastructure has attracted almost €6 billion in invested and committed assets from institutions across Europe. The business deploys client capital through close to 12 strategies, including 2 recently-launched thematic funds targeting energy and digital transition, with separate debt and equity components. Generali Global Infrastructure’s funds allocated in total to around 50 assets, well diversified by geography and sectors.

Philippe Benaroya, founding partner and chief executive of Generali Global Infrastructure, says: “Our growth has been particularly pleasing for its consistency – for example we raised over €2 billion in June 2021 alone for our now closed GGI Senior Infrastructure Debt SCA SICAV-RAIF.

“We are tremendously grateful for the support we receive from clients, and I think the key has been to source and execute on assets that deliver exactly what they need in terms of active management, swift execution and sustainability.”

Benaroya adds: “Looking ahead, infrastructure as an asset class has plenty of tailwinds – from governments, regulators, corporates – and we’re looking forward to helping our clients capitalise on them.”

Generali Global Infrastructure’s strategies focus on resilient assets within Core and Core+ infrastructure, contributing to sustainable development and generating stable long-term returns. GGI runs a senior debt strategy as well as a higher yielding strategy, deploying across investment grade and below investment grade.

GGI experienced from April 2020 to March 2021 robust market activity and strong development, raising €2 billion, including around €1 billion for its Senior Infrastructure Debt Fund – its flagship fund launched at the end of 2019.

Seeded by Generali and subscribed by a diversified pool of third-party institutional investors, mainly European insurers, the fund successfully raised more than €2 billion in less than two years and will have fully deployed this capital within 3 months. ■

The award was picked up on the night by Philippe Benaroya, founding partner and chief executive of Generali Global



Direct Investor of the Year EMEA

Green Investment Group

Macquarie’s Green Investment Group won over the judges with a fine submission identifying it as the winner for the direct investor award

The IJInvestor Awards’ independent panel of judges was suitably impressed by Macquarie’s Green Investment Group, choosing it as the winner for Direct Investor of the Year.

Green Investment Group was lauded by judges for its “consistent high volume of activity” in addition to its “innovation and volume of direct investments” as well as “innovative structuring” and a “broad type of investment with bespoke positioning”.

The judges were anything but shy with their praise for GIG with one singling it out for its “large accumulation of assets and interesting diversification amongst the portfolio”.

As a specialist in green infrastructure principal investment, project development and delivery, advisory and the management of portfolio assets, GIG’s track record and capability make it a global leader in these sectors.

Though this approach, GIG has increased the portfolio’s total capacity to more than 30GW across more than 240 projects – from established markets of the UK and

US, to emerging markets that include the Philippines and India.

Edward Northam, head of GIG Europe, said: “This year, our team in Europe has announced a number of commitments to support battery storage, hydrogen, large-scale biomass, electric vehicle charging – and arranged numerous PPAs for wind and solar projects.

“We have also entered a number of new offshore wind markets, as well as re-affirmed our commitment to UK offshore wind through our success in the Round 4 auction for our Outer Dowsing Offshore Wind project.”

Northam added: “These deals and projects, which have been recognised as part of this award win, have been years in the making, following many hours of work by the team.

“As such, this award win is a testament to incredible efforts made by the Green Investment Group team over the last few years. And it should be recognised that much of the preparatory work for these deals and investments were undertaken

during the height of pandemic lock downs – and this win is a result of the resilience of the team.”

GIG is well established as a direct investor into infrastructure and one deal that closed inside the judging period that confirms this status was the signing of an agreement with Danone companies in Poland for renewable energy through a 10-year physical PPA.

The power will be provided by GIG’s 25.3MW Jozwin operational onshore wind farm in Poland, which GIG acquired from Vortex Energy Poland and Max Bögl International SE in November 2020.

Further GIG – together with local pellet manufacturer Wismar Pellets – co-developed a 66MW CHP biomass power station in Wismar, Germany, with total capex of around €100 million, and that reached financial close in February 2021.

It will produce 130GWh per annum of heat offtake to Wismar Pellets and ILIM Nordic Timber, as well as 128GWh pa of clean electricity backed by a 20-year EEG feed-in tariff. ■

Edward Northam of Green Investment Group picking up the award for direct investment.



Equity Fund Manager of the Year – EMEA **Basalt Infrastructure Partners**

To a geologist, basalt is a tough rock to crack. To the infrastructure community, Basalt is an impressive performer with a reputation to match

As an established presence on the – increasingly international – infra scene, Basalt Infrastructure Partners was a popular choice for the winner of the IJInvestor Awards 2021 Equity Fund Manager of the Year for EMEA.

The independent panel of judges celebrated its “interesting year” and array of “different transactions” that to its collective mind displayed “consistency in its mid-market positioning” with another admiring a “consistent mid-market player” that had enjoyed a “strong year”.

Basalt partner Steven Lowry said: “We are delighted to have been named 2021 Equity Fund Manager of the Year for EMEA by IJInvestor. 2021 has been our most active year to date across fundraising, disposals and new investments.

“The team continues to grow in both Europe and North America and our strategy remains firmly focused on trans-Atlantic mid-market infrastructure. We look forward to more Basalt successes into 2022 and beyond.”

Basalt is a leading independent infrastructure investment firm solely focused on mid-market transactions primarily in the power, transport, communication and utilities sectors in Western Europe and North America.

Since 2011, Basalt has invested/ committed more than \$3 billion across 23 investments, with the team demonstrating its ability to manage assets throughout the cycle and achieving 3.5 successful exits to date generating strong realised IRRs, MoCs and cash yields.

The management team is long-tenured and has worked together for more than 15 years across in excess of 20 investments. It has demonstrated a successful track record of bilateral negotiations, with targeted and efficient due diligence/investment processes.

It seeks assets with attractive growth opportunities through build-out and bolt-on acquisitions, valuing stakeholder relationships and has several partnerships

with established operators to grow and develop businesses.

While some managers have shifted focus towards the larger end of the market, Basalt remains focused on the mid-market which it believes offers a greater pool of opportunity of appropriately priced assets and the potential for stronger returns.

Basalt was active over the judging period across all business areas. It reached a fundraising milestone, successfully raising its third fund – Basalt Infrastructure Partners III – within 9 months of the initial closing, and achieving a fund size increase of 214% compared to Fund II. Fund III hit its hard-cap and was significantly oversubscribed.

On the investment side the team remained active, reviewing more than 200 deals and executing on the first three deals for Fund III, demonstrating a high level of discipline and selectivity and executing deals in-line with its investment strategy. The investment team worked closely with the management teams at the portfolio companies over the period to ensure minimal disruption to operations and impact to financial performance as a result of Covid restrictions. Basalt achieved overall portfolio valuation uplifts over the period of 18% for Fund I and 13% for Fund II.

Simultaneously, the team continued to prepare the remaining portfolio companies in Fund I for exits through 2021 and 2022, engaging a number of advisory appointments to carry out strategic reviews and implement recommendations to position the portfolio companies to maximise value and return on disposal, culminating in the successful sale of Upper Peninsula Power Company in a widely attended auction process.

Basalt continued to organically grow the team over the period, in line with the growth of the business, adding 6 new investment team members – 4 in New York and 2 in London. The total team size at the end of the judging period was 31 across the US, UK and Germany. ■



Fund Performance of the Year

– EMEA **iCON Infrastructure Partners II**

The judges singled out iCON Infrastructure Partners II for “impressive returns”, prompting a certain degree of self-reflection and envy across the panel!

When it came to the Fund Performance of the Year Award for EMEA, the independent panel of judges was faced with a challenge to choose a winner, but iCON won the day with its second vehicle.

The judges were won over by an excellent submission from iCON Infrastructure which actually submitted for 3 of its vehicles. The panel pared that down to just the one and held it up for comparison with the other submissions.

They chose iCON Infrastructure Partners II because of its “impressive returns”... with one judge saying “21% return is rather impressive” and another lauding it for “really impressive returns in the core+ space” and another saying it was a “top performer in the value-add space”.

iCON II is an investment vehicle comprised of €466 million of commitments from 25 high quality international limited partners, which held a final close in Mar 2013.

The vehicle’s mandate was to invest in mid-market infrastructure equity investment opportunities located predominantly in Europe and North America. At its inception the fund sought to accumulate a portfolio of 5-8 infrastructure investments. As at 30 March 2021, the fund reported a gross IRR of 21% and a gross money multiple of 2.4x (both € terms).

From 2012 to 2015, iCON II completed investments in 7 infrastructure assets, acquiring a 99.5% interest in Mountaineer Gas Company, a gas distribution company based in Charleston, West Virginia, US.

It also acquired a 77.5% interest in Becton Energy, a 19MWe CHP facility in London, England; alongside a 32.3% interest in Verbrugge, a bulk and break-bulk terminal business based on the Scheldt Estuary, Netherlands.

The assets kept on rolling with iCON II taking a 100% interest in firmus energy, a regulated gas distribution and gas supply

business based in Northern Ireland; followed by a 100% interest in Oslofjord Varne, a district heating and cooling business based in Norway.

It then acquired a 100% interest in Service Terminal Rotterdam a bunker fuel terminal based in Rotterdam, Netherlands; and a 94.7% interest in Rothes CoRDe, an 8MWe CHP facility in Aberdeen, Scotland.

During April 2020 to Mar 2021 – the judging period – iCON exited its investment in Service Terminal Rotterdam and agreed the sale of Mountaineer Gas Company. The sale of Mountaineer Gas Company resulted in a 3.2x net money multiple and 23% net IRR (both in US\$ terms) and the sale of Service Terminal Rotterdam resulted a 1.9x net money multiple and 16% net IRR (both in € terms).

As a result of these exits, as at the close of the judging period iCON II’s money multiple and IRR were of 2.4x and 21% respectively (both gross of fees and carry), with 6 of the 7 assets fully realised. ■

The iCON Infrastructure team



Impact Investor of the Year – EMEA **Meridiam**

The judges identify Meridiam as an infrastructure fund with impact investing “hard-wired into their DNA” making it a unanimous winner of this coveted award

Some awards take a good deal of debate before the IJInvestor independent panel of judges chooses a winner... but that cannot be said of this category with a fairly swift decision falling in favour of Meridiam.

That is not to say that the rival submissions weren't up to snuff. The judges repeatedly pointed to other funds, applauding their achievements during the judging period, but their hearts and minds had already been won over by Meridiam.

One judge admired Meridiam's “long-term commitment to impact investing” with another adding that it has been “doing impact investing for a long time” and that it is “hard-wired into their DNA”. Another judge labelled it “a market leader in this area”.

Praise for Meridiam came thick and fast with one judge lauding its “long-term exposure and ability to deploy in impact investments” adding that this had been “part of the DNA of the institution since Day 1 – so a clear winner in my view”.

Meridiam was described on Judgment

Day as being “undoubtedly ahead of the group, and for a long time – including investing in difficult markets (emerging) and having all article 9 funds”.

Another adds that it is a “transformational infrastructure specialists” and that “social, economic and environmental sustainability is Meridiam's DNA and has been its business philosophy since inception”.

Meridiam invested €7 billion over the judging period while also raising more than €5 billion. As a result, the firm (at the time of writing) manages close to \$18 billion, having increased its AUM by around 80%.

All new funds are fully aligned with the firm's sustainability objectives and will target a temperature trajectory aligned with the Paris Agreement. They qualify as Article 9 under the new EU Sustainable Finance Disclosure Regulation (SFDR), the highest sustainable classification in Europe.

Among its achievements was to reach financial close on Espoo, the first social PPP project in Finland, that impacts more

than 4,000 pupils in the nation's second largest city. This project intends to improve the learning environment by providing safe and healthy spaces for students and school staff and improving air quality in the premises.

Meridiam also reached financial close on Olsztyn – a major waste-to-energy PPP in Poland that serves the needs in electricity and heat of the 270,000 inhabitants of the city. This project has a strong climate rationale as it will enable the municipality to replace coal-fired facilities with renewables sources.

The Meridiam submission states: “As transformational infrastructure specialists, social, economic and environmental sustainability is our DNA and has been our business philosophy since inception.

“Today – driven by our mission – we go even further. We are going from strength to strength, growing and delivering more and more innovative and complex infrastructure projects.” ■

The award was picked up on the night by Christophe de Carmoy



Legal Adviser of the Year Fundraising EMEA

Weil Gotshal & Manges

Weil Gotshal & Manges fought off tough competition to win over the judging panel to scoop the legal advisory award for fundraising activity across EMEA

Given a pair of law firms to choose from in the shortlist for the fundraising category for legal adviser in the IJInvestor Awards 2021, the judges were faced with a dilemma – two excellent submissions with not a lot between them.

However, the votes finally fell in favour of Weil Gotshal & Manges, narrowly edging out last year's winner – Goodwin. In fact, the judges were so impressed by both submissions that one suggested we award the prize to both... but this was eventually voted down.

During the virtual Judgment Day for IJInvestor Awards, Weil was recognised for "interesting work" with another recognising it for having "acted on an impressive amount of fund raises including with Brookfield and IFM".

Another of the judging panel lauded Weil for "lots of different practice areas, so it can support funds throughout the entire process as well as tax structures", while another gave a nod to Goodwin saying: "It was a close contest, but Weil's involvement in the establishment of a number of landmark initiatives tipped the balance for me."

London-based Weil partner James Sargent says: "We've had the privilege of working on some fantastic fundraises during the past year. What's interesting is that almost all of those funds have had sustainability at their core. Some have been fully impact focused. However, even where that is not the case, ESG themes have been at the heart of the strategy."

Sargent adds: "Our fundraising experience this year is certainly that infrastructure LPs are demanding that their GPs are at the forefront of the global sustainability revolution, and the most successful GPs out there are meeting that challenge and adapting their strategies accordingly."

"The Weil private funds group is proud not only to have had the chance to work with many of the leading GPs across Europe and North America, but also to have played a part in the infrastructure sector leading the sustainability charge across the alternatives space."

During the review period Weil's global funds practice acted on major fundraising matters for 6 of the largest 40 infrastructure managers in the world according to the latest top 50 rankings (Actis, Brookfield, Dalmore, IFM Investors, Infracapital and InfraRed).

Further, Weil's global M&A and finance practices have also acted on infrastructure transactions over the same period for AMP, Antin, Ardian, Blackstone, EQT, Equitix, First Sentier Investors, Icon Infrastructure, InfraVia Capital Partners and Macquarie.

In essence, across the review period Weil acted on major mandates for one-third of the top 50 global infrastructure managers.

Weil acted for Brookfield on the fundraising for the Brookfield Global Transition Fund, which has so far raised in excess of \$7 billion. The firm also acted for Infracapital in connection with its €1.5 billion Infracapital Greenfield Partners II fundraising. ■

James Sargent



"We've had the privilege of working on some fantastic fundraises during the past year. What's interesting is that almost all of those funds have had sustainability at their core. Some have been fully impact focused."



Legal Adviser of the Year Acquisitions – EMEA Allen & Overy

When it comes to legal advisory in M&A there were a lot of options to choose from, but only one stand-out firm as far as the IJInvestor judging panel was concerned

During the IJInvestor Awards virtual judging session – Judgment Day as we like to call it – conversation started with one saying “A&O is always impressive” and the discussion moved from there.

However, it was anything but a one-horse race as Allen & Overy was up against an impressive shortlist (possibly longlist) of rival international law firms, all of them deeply involved in infrastructure and energy M&A.

However, the judges were strongly in favour of A&O as the winner from the launch of discussion with one pointing to “one of the largest deal flows across infra space” and another (who clearly had personal experience of working with the firm) describing dealing with them as a “very good experience” and the lawyers as “great professionals”.

One judge said: “Always stellar service. You are guaranteed an excellent, calm, measured negotiation style across partners and superior understanding of the infra asset class. Invariably a pleasure to work

with and a measured, reasonable voice to sit across the table from.”

David Lee, chair of the projects, energy, natural resources and infrastructure (PENRI) group, and Sara Pickersgill, global head of infrastructure, said: “It is always a pleasure to be recognised by *IJGlobal* and the panel of judges in this fashion.

“While the last year has undoubtedly had its challenges, overall, it has been a resounding success for the team at A&O. We remained busy as ever across the full range of infra and energy M&A transactions, across all asset classes from renewables to energy distribution networks, from transportation to digital infrastructure, further demonstrated by maintaining top spot on the global league tables for the EMEA region.

“This success can largely be attributed to one reason, our clients.

“As a team we try to offer excellence in all we do and are fortunate and grateful that our clients repeatedly turn to A&O to advise

them on some of the most complex and innovative deals in the market.

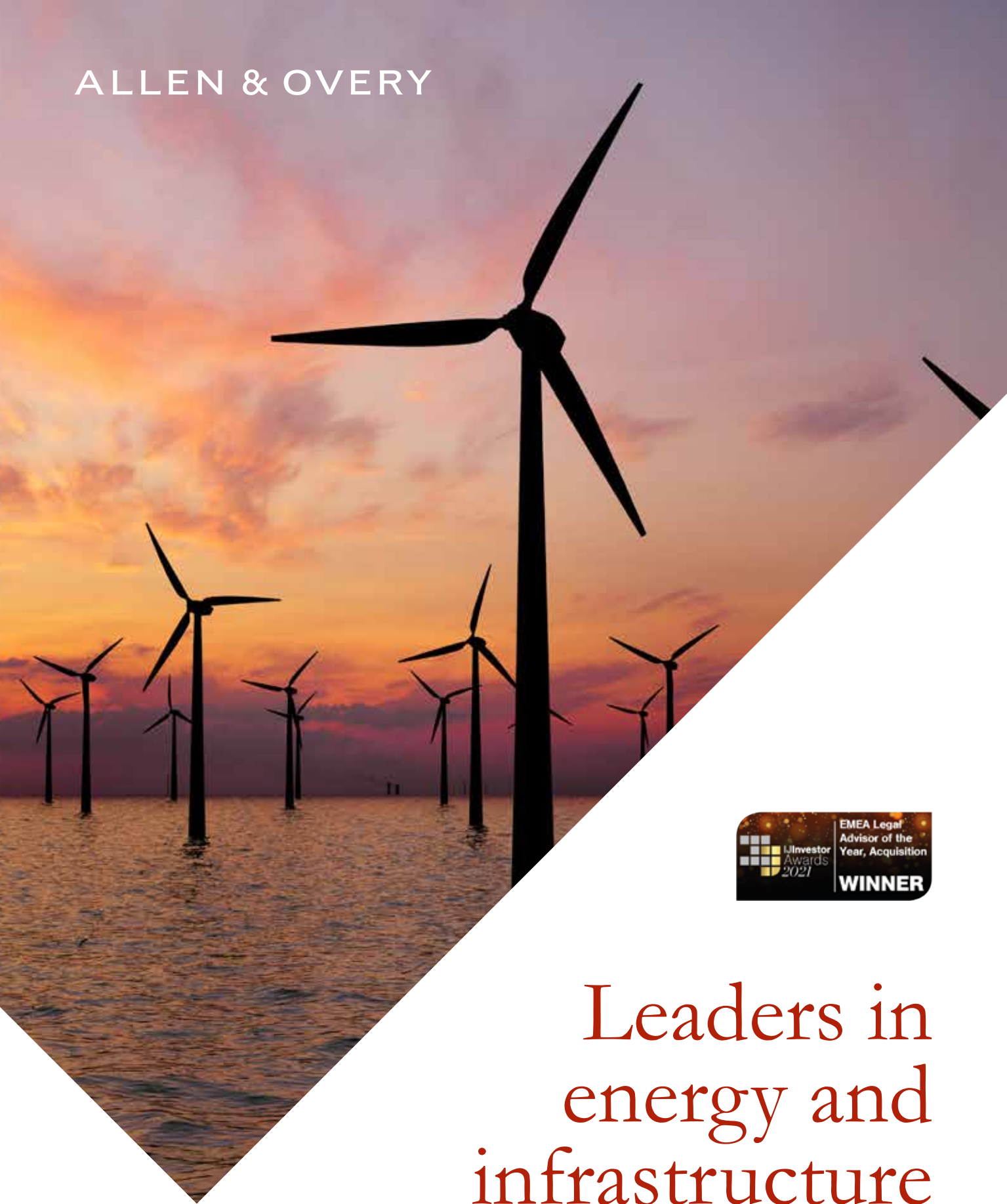
“For us understanding the asset class is key and we will continue to strive to seek solutions for our clients on deals that work for the infra asset class concerned.”

In Europe, according to *IJGlobal* data, A&O closed more infrastructure finance deals (69) in 2020 than any other legal adviser. Some highlights of these deals in Europe comprise advising across all infrastructure asset classes including airports (Heathrow, Gatwick, AGS, MAG, Birmingham, Bristol Newcastle and Luton to name a few), roads and tunnels (Intertoll, Bina Istra), rail (IEP, Alpha Trains), ports (Antwerp Gateway, MPET Terminal), social (Ionisos, Kinland), utilities and T&D (Caruna Networks, Nevel, CEZ Group, Coriance), renewables (Beatrice, Rampion, Galloper, Iberwind, Acciona Energia) and digital infrastructure (Community Fibre, Wind Hellas, Wireless Infrastructure Group). ■

Allen & Overy won the acquisition advisory trophy at IJInvestor Awards 2021. Pictured (l-r) are: Ila Patel, David Lee, Mitchell Ikoghode, Maxine Webster, Sara Pickersgill, Ryan Near, Jocelyn Land, Ed Moser and Angus Leslie Melville



ALLEN & OVERY



Leaders in energy and infrastructure



Americas Winners

- Asset Performance of the Year – **FlexiVan**
- Debt Fund Manager of the Year – **BlackRock Infrastructure Debt Team**
- Equity Fund Manager of the Year – **Brookfield Asset Management**
- Legal Adviser of the Year – **Latham & Watkins**
- Fund Performance of the Year – **ISQ Global Infrastructure Fund I**

Asset Performance of the Year – Americas **FlexiVan**

ISquared Capital successfully merged and integrated FlexiVan – the third largest marine chassis in the US – with its existing portfolio company, American Intermodal Management (AIM) in 2020, at the cusp of the Covid-19 pandemic.

The pandemic meant that the ISQ team worked remotely within the first 30 days after the close of the transaction and successfully merged FlexiVan with AIM, fully assimilating it onto a single IT platform, consolidating financials, CRM and asset management systems.

One Judge singled it out as winner of Asset Performance of the Year in the Americas because it “achieved a run-rate of cost synergies of more than \$20 million annually, variabilized a large percentage of the operating cost while reducing headcount by approximately 50% and retained 100% of the key account relationships throughout the pandemic.” Other judges said ISQ showed “impressive effort in integrating Flexivan during the pandemic,” and showed “strong performance during the Covid-19 pandemic”.

ISQ made a bold move by presenting a fully merged, integrated business to take advantage of the dramatic upswing in the US economy and deliver excellent financial results to investors given the challenges.

AIM was formed as a logistics platform

by I Squared Capital in 2016. Since then, it has grown into a leading chassis lessor providing GPS-enabled services to retailers, logistics companies and shipping lines in the US intermodal supply chain.

FlexiVan serves roughly 20% of the US chassis market with more than 118,000 deployable chassis units and over 3,000 customers across multiple categories including shipping lines, railroads, freight forwarders, trucking companies, retailers, manufacturers, and exporters.

AIM’s innovative technology solutions go hand-in-hand with the deep experience and relationships that FlexiVan has established over many years. The combination allows AIM to deploy its innovative, technology-enabled model on a national scale.

Citigroup Global Markets and MUFG Union Bank provided financing for the transaction.

FlexiVan also executed 2 major contracts with one of the largest ocean carriers serving the US market and the largest eCommerce retailer in the world, both of

which will have more than 70,000 chassis in use by the end of 2021.

At the time of the merger, Adil Rahmathulla, chairman of the AIM Board and managing partner of I Squared Capital, said: “I Squared Capital is expanding its global presence across the transportation and logistics value chain with approximately \$2.2 billion of equity capital committed across North America, Europe and Asia. We are now a leader in trailer and chassis leasing across Europe, Canada and the U.S. as well as the largest private owner of highways in India.

“This is our fifth acquisition in the transport and logistics sector in the last six months and a key milestone as we expand our presence in the US market.” ■

Advisers:

- Evercore
- White & Case

FlexiVan serves roughly 20% of the US chassis market with more than 118,000 deployable chassis units and over 3,000 customers



Debt Fund Manager of the Year – Americas **BlackRock** Infrastructure Debt Team

BlackRock has one of the largest infrastructure debt platforms in the world and during the judging period for IJInvestor Awards 2021, showed strength in investing, portfolio resilience, and fundraising.

The BlackRock Global Infrastructure Debt team closed 23 transactions in the period between April 2020 and March 2021, deploying \$2.3 billion on behalf of its global investor base. The investments were made in Australia, Colombia, France, Norway, Spain, the UK, and the US.

One judge commented on BlackRock's success at "deploying \$2.3 billion across 7 countries, 6 sectors, 5 currencies, and in both investment grade and high yield deals." Another commended the asset management firm: "Well done on zero defaults". One judge was impressed by BlackRock's "successful deployment across different geographies".

From April 2020 - March 2021, BlackRock's portfolios were either unaffected or resilient to COVID-19 overall. It also experienced zero defaults across the platform since inception.

The GID team invested across 6 sectors, energy, power, renewables, transport, social infrastructure, and telecoms. Renewables

represented \$800 million of the \$2.3 billion deployed during the judging period.

BlackRock GID was selected as the winner of the Debt Fund Manager of the Year in the Americas because of its access to proprietary deal flow. These transactions were represented by 14 of the 23 deals completed during the judging period or 74% of the \$2.3 billion deployed. As a result of BlackRock's direct origination capabilities, it delivered an average private debt premium of 78 - 100bps.

Over the judging period, the GID platform raised \$1.8 billion across separately managed accounts and commingled fund strategies. Its deployment capabilities work in tandem with fundraising to maintain a healthy stock of dry powder, which is part of its strategy in deploying and delivering on investment objectives for clients.

Recent transactions the GID platform worked on include:

- \$52 million investment in the refinancing

of a PPP project in Colombia – the first project under the 4G programme to reach completion

- loan financing of the owner of second largest underground product storage company in Europe. Initial pricing for the 10-year loan was EUR MS + 210bps with an ESG-linked margin grid incentivising the company to improve its environmental impact
- €160m senior secured bond financing of 13 Spanish solar PV projects with an aggregate capacity of 81.4MWp

Shortly after the judging period in May 2021, the GID team closed \$1.5 billion in client commitments for Global Infrastructure Debt Fund I (GID I), a commingled fund dedicated to high yield infrastructure debt investments. GID I achieved more than 3x its initial fundraising target and is the largest first vintage high yield infrastructure debt fund raised in the market. ■

Lucy Dale picked up the award for Debt Fund Manager of the Year for the Americas



Fund Performance of the Year Americas **ISQ Global Infrastructure Fund I**

ISQ Global Infrastructure Fund I had a stellar year during the judging period for the IJInvestor Awards as it continued to contribute new capital across most of its platforms to enable organic growth, develop new projects and execute bolt-on acquisitions.

The fund outperformed its targets and has already returned nearly 100% of investors' capital as distributions, this is despite the Covid-19 pandemic.

ISQ Global Infrastructure Fund I has \$3 billion in capital commitments and invests in utilities, energy, digital infrastructure, transport and social infrastructure assets in North America, Europe, Latin America and Asia.

As of 31 March 2021, the fund had a gross IRR of 22.1%, gross MOIC of 1.9x and an annualised yield from operations of 10%, which falls in the first quartile of Cambridge Associates' benchmark.

Judges said the fund showcased "impressive fund returns and cash back to investors" and had some "excellent results with 22% IRR". One judge singled out the funds, "strong exit with the sale of T-Solar."

I Squared Capital invested in Grupo T-Solar in 2016 and grew the company from 168 to 274MW of installed capacity

in Europe, optimising its operations and building up a significant pipeline. It also completed 3 debt refinancings to become one of the leading renewables platforms in Spain.

In 2020, Grupo T-Solar completed one of the largest financings in the renewable energy market worth €567.8 million through a landmark green bond issue and in 2020 alone, Grupo T-Solar's projects generated over 602GW of clean electricity and avoided over 216,000 tons of CO2 emissions.

In March 2021, Fund I exited the Grupo T-Solar investment for \$1.5 billion and with above the target returns.

Fund I had a carefully constructed portfolio, diversified by both sector and geography which helped insulate the fund from the worst shocks of the Covid-19 pandemic. Despite weakness in some sectors like energy, outperformance in other sectors like transport logistics helped ISQ Global Infrastructure Fund I maintain its place in the

leading quartile of funds in its vintage.

ISQ's strategy is grounded in a well-developed risk framework in order to produce superior risk-adjusted returns and has allowed it to balance the disproportionate impact Covid-19 is having on select sectors, like energy.

Fund I was launched in 2013 targeting investments in power, water, transport and energy-related industries globally. The fund has a term of 10 years and will have an average holding period of 6 to 9 years. The fund manager, I Squared Capital, had a final target of \$2 billion for the unlisted limited partnership fund.

In 2015, the fund closed on \$3 billion, with demand surpassing its hard cap. The commitments were made by a diverse group of pension funds, sovereign wealth funds, insurance companies, asset managers and family offices from the United States, Canada, Europe, the Middle East, Asia and Australia. ■

Grupo T-Solar's projects generated over 602GW of clean electricity and avoided over 216,000 tons of CO2 emissions



Equity Fund Manager of the Year – Americas **Brookfield Asset Management**

The judges were won over by the Brookfield submission, choosing it to be this year's equity fund manager of the year for the Americas

Brookfield Asset Management stole the show for the IJInvestor panel of judges and they were happy to crown the fund manager Equity Fund Manager of the Year for the Americas.

One of the judges said of Brookfield that it displayed "impressive credentials through the year and demonstrated ability given their large multiple funds" while another admired its "proprietary pipeline and large transactions".

At the virtual Judgment Day one of the independent panel of judges rounded it off nicely by saying Brookfield has a "strong acquisition track record and divestment with Enwave".

Sam Pollock, chief executive of Brookfield Infrastructure, says: "It is an honour to be recognised with the 2021 IJInvestor Award for Equity Fund Manager of the Year for the Americas. This recognition is testament to the strength of our team.

"With \$154 billion of infrastructure assets under management, over 280 investment professionals, and approximately 45,000

operating employees across five continents, we share a commitment to our time-tested approach to investing, hands-on value creation, and practices that have a positive impact on our communities."

During the capital market dislocation in March 2020, BIF IV began to accumulate a toehold position in Inter Pipeline (IPL) and by February 2021 it had announced its intention to pursue a privatization of IPL via a tender offer. BIF IV alongside Brookfield Infrastructure Partners offered to acquire all the outstanding shares of IPL.

Possibly most notable from throughout the judging period, Brookfield made 2 significant acquisitions in the renewable power sector which resulted in the investment of a total of \$944 million – both closing in the final month of eligibility for these awards.

In March 2021, the fund acquired Shepherds Flat, the third largest onshore wind project in the US with 845MW of fully contracted wind generation capacity; and in the same month it acquired Exelon's solar distributed generation business –

Constellation Solar – one of the largest distributed solar generation businesses with nearly 600 sites across the US

Shepherds Flat was an attractive investment as it operates on a fully contracted basis through fixed-price PPAs with an investment grade counterparty, and an average remaining contract life of 12 years. It provides attractive repowering and development opportunities that are expected to increase annual generation by some 25% without additional land use and within the total output limits in the existing PPAs.

Meanwhile, Constellation Solar was an attractive investment because of the highly contracted nature of its cash flows. More than 97% is contracted with an 18-year weighted average remaining PPA term. The business benefits from diversified, credit-worthy customers, the majority of them based in solar markets across 14 states with more than 100 customers, having an average credit rating of A1/A+. It also has a pipeline of more than 700MW at early- to late-stage development. ■

Shepherds Flat, the third largest onshore wind project in the US



Legal Adviser of the Year – Americas **Latham & Watkins**

The legal category is always challenging to judge and this year was no exception – with Latham doing well to scoop the award

When it comes to IJInvestor Awards, we always say that legal advisory is the toughest to make a call on and the judging committee had its work cut out for it again this year – but eventually chose Latham & Watkins as the worthy winner for the Americas.

One judge said of the law firm: “In their submission, Latham describes itself as a ‘global powerhouse’ in the energy and infrastructure sector” and that about sums them up for me.”

Another added: “Latham is a truly impressive law firm, one you are more than happy to have on your side of the table... and reassuring to see on the other side.”

The independent panel of judges lauded Latham & Watkins’ “impressive deal list” with another saying “they logged some impressive achievements over the judging period”, all rounded off by one judge musing they should give the firm a call.

Justin Stolte, global chair of the Latham & Watkins energy and infrastructure industry group, says: “The energy and infrastructure group at Latham is very proud of this accomplishment, which is the result of exceptional efforts by our group’s over 600 industry focused lawyers across the world.

“We are also incredibly fortunate to partner with clients who are working on significant and complex matters in the energy and infrastructure space.”

Stolte concludes: “Our track record reflects the strength of our global platform

and the talents of an outstanding team.”

The firm’s energy and infrastructure practice yearly ranks in the top percentile for league tables across the spectrum for legal advisory. One of the key deals it closed in the judging period was acting for Blackstone Energy Partners on the sale of its almost 42% stake in Cheniere Energy Partners to Brookfield Infrastructure Partners and funds managed by Blackstone Infrastructure Partners for about \$7 billion.

Latham also advised on the acquisition by Enagás along with The Blackstone Group and GIC Private, of a 44% limited partner interest in the general partner of Tallgrass Energy, a US based developer of midstream assets.

The law firm also acted for Sasol, an integrated chemicals and energy company, on the \$2 billion sale of a 50% stake in its Lake Charles Chemical Plant to form a joint venture with LyondellBasell Industries, helping the petrochemicals company to cut debt.

This was the largest petrochemical and second largest M&A chemicals deal in the US in 2020 and deal is another example of its involvement in some of the most trailblazing transactions globally. A large cross-office Latham team worked on the transaction, which involved both a complex carve-out of the project from Sasol’s existing US business, as well as the creation of a joint venture with LyondellBasell with respect to the project. ■



“The energy and infrastructure group at Latham is very proud of this accomplishment, which is the result of exceptional efforts by our group’s over 600 industry focused lawyers across the world.”

Latham & Watkins also acted for Sasol, an integrated chemicals and energy company, on the \$2 billion sale of a 50% stake in its Lake Charles Chemical Plant





EMEA & Americas Winners

- Financial Adviser of the Year – **DC Advisory**
- Market Innovation of the Year – **Orsted**
- Placement Agent of the Year – **Campbell Lutyens**
- Technical Consultant of the Year – **Arup**

Financial Adviser of the Year – EMEA and Americas

DC Advisory

A stand-out performance during the judging period wins DC Advisory the trophy for Financial Adviser of the Year at IJInvestor Awards 2021

DC Advisory won against a tough shortlist to scoop 2021's IJInvestor Financial Adviser of the Year Award for EMEA and the Americas having impressed the judging panel with outstanding performance over the period.

One of the judges admired a "very clear submission" saying it demonstrated "clear parameters provided on volume of deals, number of deals in each category, clear explanation on the complexity of both the deals and the value add brought in by DC".

While it may appear curious to the casual reader that we include that... you would be horrified at the quality of some of the submissions and – in some cases – that's worthy of an award in itself!

Back to DC, the judges tipped a cap to it for an "impressive track record for a relatively small group in a difficult year" with another describing it as an "innovative and proactive adviser" and celebrating a "very strong year for DC Advisory".

Neale Marvin, managing director for DC Advisory UK, said: "We're delighted to be

recognised by IJInvestor for our contribution to the sector and our clients. Over the past decade, we have developed a unique infrastructure platform, that continues to make a difference for our clients.

"We are grateful to our clients for the trust they place in us, and to the teams in the UK and Europe who work tirelessly to deliver market leading service. We feel well-positioned to continue in prime position to deliver in this evolving and essential sector."

DC Advisory is an international investment bank offering access to more than 500 professionals in 21 locations throughout Asia, Europe and the US. Across 11 industry focused teams, it offers tailored, independent advice on M&A, debt raisings and restructurings, private capital and access to key Asia investment knowledge.

During the judging period, DC Advisory closed 139 transactions globally, 29 of which were in the infrastructure sector valued at £5.1 billion (not including

confidential values). Of these 5 were advising the sell-side and 12 for the buy-side; while 8 were debt advisory and refinancing; and 4 were buy-side and debt.

DC Advisory acted as sell-side financial adviser on the landmark European smart metering transaction the sale of MapleCo (backed by OMERS, OTPP and SSE) to Equitix, managing a number of binding bids from prestigious institutions.

The firm's infrastructure team demonstrated agility, tenacity and innovation throughout the Covid-19 pandemic. Notably, it assisted clients navigate the significant uncertainty across debt and equity markets in the early periods of the Covid-19 pandemic as demonstrated through the advice on the acquisition of Molslinjen by EQT and Brisa by APG, SLAM and NPS.

DC also responded to assist clients through a changing landscape by increasing the frequency of its thought leadership and market commentary with specific focus on the impact Covid-19. ■

DC Advisory scooped the trophy for Financial Adviser of the Year for both EMEA and the Americas at IJInvestor Awards 2021.



Market Innovation of the Year – EMEA and Americas Ørsted

Few would argue the decision to present a market innovation award to Ørsted given the role it plays in driving energy transition

One of the IJInvestor judges hit the nail on the head saying of Ørsted that it is “very innovative”. While that is a tad simplistic, it does rather coalesce the panel’s mindset with the wider view of the energy pioneer.

The IJInvestor independent panel of judges singled Ørsted out for its “significant market activity in partnerships in the renewables sector” as well as a “strong culture shift” while being “always on the forefront of the market”.

These ingredients made Ørsted a contender for the IJInvestor award for Market Innovation of the Year, winning the award for both the EMEA region and for the Americas.

In recent times, Ørsted has evolved its partnership model into new regions and countries. Key developments on this front include bringing Glennmont Partners into Borkum Riffgrund 3 by selling it a 50% stake in the project; the sale of 50% of the 605MW Greater Changhua 1 offshore wind farm to CDPQ; and the sale of 50% in its 752MW Borssele 1&2 Offshore Wind Farm to Norges Bank Investment Management (NBIM).

During these processes Ørsted developed new structures that enable the entrance of new institutional investors such as NBIM in Borssele 1&2 providing significant capital to the sector.

Most recently, Ørsted announced its first farm-down of a zero subsidy offshore wind project – Borkum Riffgrund 3.

This transaction was Ørsted’s first farm-down to an institutional investor to

be signed prior to taking final investment decision (FID) – a game changer for the offshore wind sector which includes numerous unique features that demonstrate a market-leading approach for merchant-exposed offshore wind projects.

Ørsted’s achievements over the course of the judging period were impressive. The 3 above deals aside, it signed an MoU with Uniper to decarbonize industries through offshore wind and green hydrogen and partnered with ZE PAK in the upcoming auction for offshore wind seabed leases in the Polish part of the Baltic Sea.

It took part in the New Jersey auction to win Ocean Wind offshore wind project with a 1,148MW capacity; was awarded the 2.5GW offshore wind farm for Baltica 2&3 in a JV with PGE; submitted 3 bids for offshore wind in Japan – 1 with TEPCO and 2 with JWD.

It formed a partnership with Enefit to develop 1GW of offshore wind in Estonia/Latvia; formed the Norway offshore wind consortium (including floating) with Fred. Olsen Renewables and Hafslund Eco.

On an even more cutting edge front, Ørsted is involved in the ATP partnership in Denmark North Sea energy island that is now launched and being prepared for bid submission. On the green hydrogen front, it is involved in 4 project applications for IPCEI funding status as well as the launch of the Gigawatt sized SeaH2Land project, and a new partnership with POSCO in Korea. ■



Ørsted announced its first farm-down of a zero subsidy offshore wind project – Borkum Riffgrund 3



Ørsted is involved in 4 project applications for IPCEI funding status as well as the launch of the Gigawatt sized SeaH2Land project

Placement Agent of the Year EMEA and Americas Campbell Lutyens

As a placement agent with an international presence and the reputation to match, Campbell Lutyens scored high in the voting to take the award in its category

The vital role of placement agent in infrastructure and energy has been recognised in the IJInvestor Awards 2021 with Campbell Lutyens crowned this year's winner for EMEA and the Americas.

Campbell Lutyens won in a straight shoot-out against First Avenue with the independent panel of judges recognising the firm for the third year on the trot, making it the only winner of the IJInvestor Placement Agent of the Year for EMEA and Americas since the awards were launched.

The judges lauded the "impressive breadth and depth of the company" while also recognising the organisation's "first-class knowledge of the market" and singling out an "impressive track record of successfully raising for multiple Meridiam funds".

One of the judges said: "In the private primary infrastructure vertical globally, across the nine leading clients that Campbell Lutyens has been advising this year, the aggregate target fund size is around \$50 billion. And that's very impressive."

Gordon Bajnai, London-based partner and head of global infrastructure at Campbell Lutyens, said: "At Campbell Lutyens, we are honoured and humbled by the jury's decision to award us with the Placement Agent of the Year award for the third time in a row and now across both EMEA and the Americas.

"We have worked hard for this, advising on around \$50 billion of aggregate primary placement target fund size, covering the full spectrum across core, core+ and value-add infra. Our business model is based on strong integration between primaries and secondaries, so the additional \$11 billion in infrastructure secondary mandates is also part of our delivery last year.

"The impact of our activity is not only measured in numbers but also in our ability to direct funds to energy transition. We have been involved in raising eight Article 8 and 9 funds and have contributed to the infrastructure sector's effort to slow down climate change."

Over the course of the judging period for the IJInvestor Awards 2021, Campbell Lutyens was impressively busy having been significantly involved in key developments with Meridiam as it worked towards delivering 3 vehicles which went a long way to winning the fund manager the Impact Investor award this year.

Given the cross-over in awards it sits well on the page to focus on that element where Campbell Lutyens acted as global placement agent for Meridiam on Meridiam Sustainable Infrastructure Europe IV which was oversubscribed and closed above its hard cap of €2.3 billion; Meridiam Infrastructure Africa Fund II which closed on €500 million, with an additional €250 million of DFIs and commercial investors in process to reach the target of €750 million; and The Urban Resilience Fund – a first-time fund dedicated to delivering impact, which (at the time of writing) had reached €146 million and was on track to exceed its €150 million target. ■

Matilda Waters and Ed Abel Smith accepting the trophy for Placement Agent of the Year for both EMEA and the Americas.



Technical Consultant of the Year EMEA and Americas **Arup**

A regular winner at IJ's suite of awards, Arup never fails to impress the independent panel of judges and it was no different this year for the IJInvestor event

As a regular winner of IJ trophies, it comes as little surprise to see Arup recognised in IJInvestor Awards 2021 having once again wowed the independent panel of judges with a well-rounded submission.

The judges were faced with a shortlist of two – Arup and Lummus Consultants International – and the decision fell in Arup's favour. Comments ranged from lauding Arup for a "very high level of service" combined with "consistent performance" while judges also recognised it for "being innovative on the ESG front"... which is just as well as it won the *IJGlobal* ESG Award!

Another judge gave Arup props for its "incredible breath of experience across a range of transactions" while one rated it for being the "most skilled technical consultant globally across a diversity of infrastructure subsectors".

Arup Americas board leader Craig Forrest and Filippo Gaddo, global investor advisory leader, said: "Infrastructure has been on a journey, becoming an attractive proposition for investors who bring private sector

innovative solutions to address societies' challenges, in a sector that was previously as grey as the concrete we often poured.

"As the impact of climate change puts pressure on infrastructure to address socio-economic issues in a sustainable manner it is humbling having been part of such journey and of the global community of professionals who are on the frontline of this transformation. For Arup to be recognised by our peers for our global reach, breadth of capability, commitment to sustainable outcomes and quest for excellence is truly inspiring.

"We thank *IJGlobal* and the judging panel for the Technical Adviser of the Year Award for EMEA and the Americas and we will continue to passionately advocate for how the community of professionals we are privileged to be part of can shape a better world through innovation."

Over the course of the judging period, Arup worked on transactions across the globe, advising on deals to close in more than 9 countries within the EMEA region. Its

services extend beyond traditional technical advisory and include commercial and market DD, and transaction lead advisory services, through Arup Corporate Finance.

Its projects have crossed all infra markets including transport, power, renewables, digital, waste, water and utility networks, social infra and the energy transition. During the period, Arup acted on 34 transactions that reached financial close, with a total deal value of around \$35 billion across EMEA.

A particular example of its work during Covid was full-scope vendor technical DD, including a comprehensive review of environmental, health and safety performance and compliance, for the sale of a majority stake in Brisa Auto-Estradas de Portugal.

Another good example was its commercial and technical DD of Vasa Varme, one of the first commissions Arup undertook where the entire project from initial appointment to FC was conducted during Covid-19 lockdown. ■

Arup won Technical Consultant of the Year - Americas and EMEA





APAC Winners

- Fund Performance of the Year – **Infratil**
- Company Placement Agent of the Year – **Campbell Lutyens**
- Company Macro-Economic Resilience – **BlackRock Infrastructure Debt Team**
- Company Direct Investor – **Caisse de dépôt et placement du Québec (CDPQ)**
- Debt Fund Manager of the Year – **AMP Capital**
- Company Financial Adviser – **Macquarie Capital**
- Company Legal Adviser – **Clifford Chance**

Fund Performance of the Year – APAC **Infratil**

It did not escape the attention of the IJInvestor judges that Infratil has had an eventful year – which included the sale of its share in Tilt Renewables in a hotly contested auction

Morrison & Co-managed Infratil sold its 65.5% stake in Tilt in August this year in a take-private deal, earning it status of being the largest renewable energy takeover to date in Australia.

The electricity company was sold to Australia’s PowerAR JV and New Zealand utility Mercury for A\$2.9 billion – achieving a return of 40% per annum for Infratil shareholders since its 2016 listing which followed its demerger from another Infratil subsidiary, Trustpower.

Infratil’s independent directors initially rejected an earlier offer from the superannuation fund, holding strong on their belief that it undervalued both a special group of businesses and a unique and relatively unconstrained operating model.

Prominent members of the NZ media also publicly advocated against the takeover due to Infratil’s unique offering for investors and perceived successful business model.

Tilt’s style was to acquire options on development sites early on and begin

building them out in a disciplined manner with electricity price risk tightly managed.

Nevertheless, the eventual deal saw PowerAR JV/ Mercury pay a multiple of 29x the renewable generation developer’s FY 22 earnings before interest, tax, depreciation and amortisation.

The winning bidder ascribed up to a third of the NZD 3.1bn valuation to Tilt’s development pipeline, which is an unusually high amount for recent portfolio sales.

Infratil’s management team was early investors in the renewable energy market in Australia in 1994.

The Tilt stake sell off is significant, according to Infratil, because it brings to light the forward thinking of its management team which foresaw that decarbonisation would be a problem society would grapple with in future years.

Other achievements for Infratil this year include the company’s acquisition of a majority interest in Australian diagnostic imaging company Qscan for NZ\$310

million, alongside its capture of 55% of NZ’s largest diagnostic operation Pacific Radiology. Despite the challenges associated with the global pandemic, Infratil raised NZD300 million via an equity issue, which was oversubscribed.

It also issued NZ\$83.3 million of bonds maturing March 2026 at a yield of 3% per annum. The bonds were part of Infratil’s risk-minimising approach to funding.

Infratil’s asset, Wellington Airport in New Zealand, was most adversely impacted by Covid-related restrictions.

However, the airport completed a successful 6-year bond issue and undertook a major cost-reduction exercise, while still managing to progress a number of resilience projects such as strengthening buildings against earthquakes.

The expeditious efforts of Infratil and Wellington Airport’s management teams to stabilise the impact of the pandemic enabled the company to reach financial stability in a remarkably fast time period. ■

Wellington Airport in New Zealand, was most adversely impacted by Covid-related restrictions. However, the airport completed a successful 6-year bond issue



Placement Agent of the Year – APAC **Campbell Lutyens**

In addition to winning placement agent of the year, Campbell Lutyens has impressed the judges in the APAC category for its advisory support on a \$2bn fund close

Private equity advisory firm Campbell Lutyens has evolved to become the largest independent advisory firm of its type globally, with 8 offices across North America, Europe and Asia and a team of over 180 people.

The company opened up shop in Paris in March this year to meet demand from clients in the in the core, core+ and value-add space. Across 9 leading clients Campbell Lutyens has advised this year, their aggregate target fund size amounts to around \$50 billion.

In the 12 months to September 2021, Campbell Lutyens has advised GPs and LPs across a variety of high-profile and innovative infrastructure secondary mandates, accounting for some \$11 billion of infrastructure secondaries volume for more than 20 blue-chip clients.

In July, the company acted as placement agent on investment firm Stonepeak Infrastructure Partners' final close of

its inaugural global renewables fund – Stonepeak Global Renewables Fund (SP GRF) – at its increased hard cap of \$2.75 billion.

The SP GRF raise significantly builds on Campbell Lutyens' successful sustainability-driven fundraising track record – and showcases its ability to raise capital at scale for sustainable strategies.

It supported the New York-based investor's SP GRF fundraising throughout the Covid-19 pandemic, which is when it was largely completed.

Despite the challenges of adjusting to a virtual working from home scenario, the SP GRF raise was oversubscribed and the \$2.75bn at final close was 2.2x its initial target in early 2021 of \$1.25 billion.

The SP GRF management team has been established over the past 3 years when there were fewer investors dedicated to renewables in the market than today and the market dominated largely by a few

large-cap players.

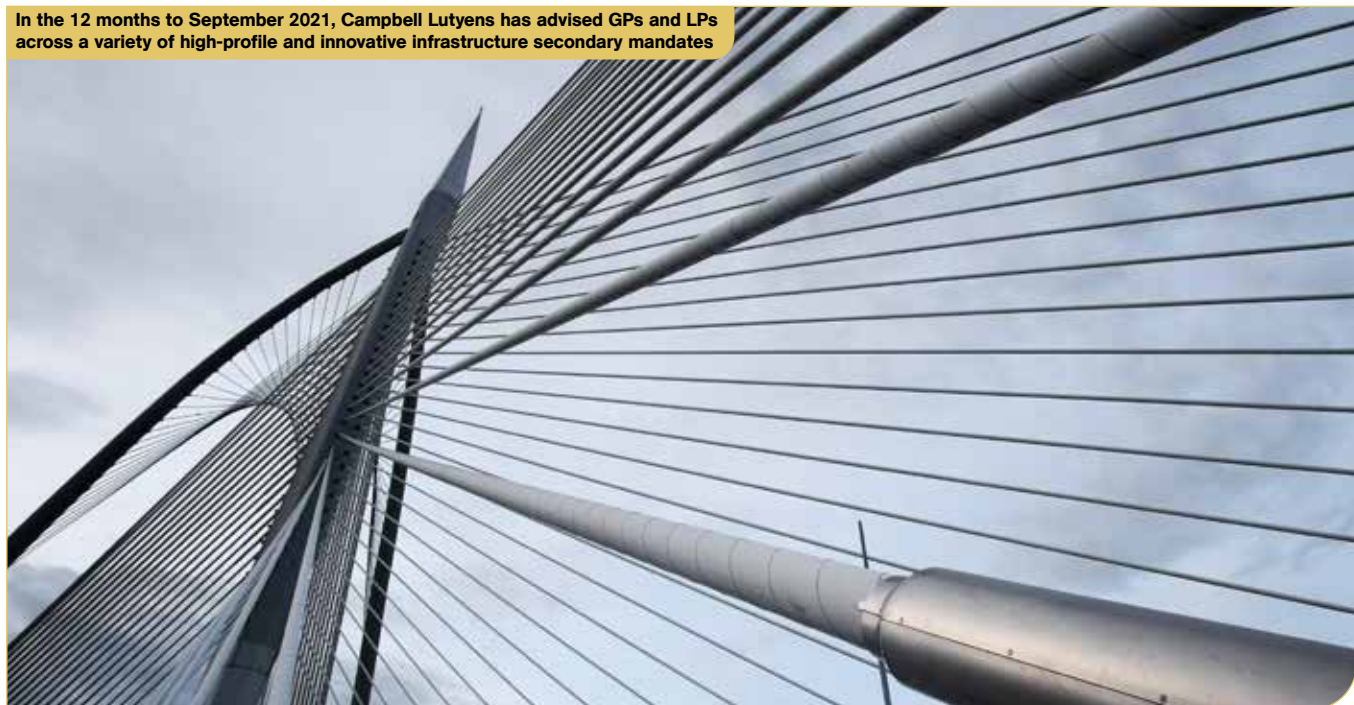
In addition to raising capital, Campbell Lutyens worked with Stonepeak on finding innovative ways to educate investors about investing in renewables and familiarising LPs with renewable risk return profiles and downside protection strategies.

To grow investor appetite, the companies collaborated on producing renewables white papers, hosting webinars globally and drafting marketing material to highlight SP GRF's 4 seed assets at the time.

Over the past 10 years, Campbell Lutyens has advised on \$14bn in private capital transactions, directly contributing to the sustainable development goals.

Continuing the success from the previous year, the firm has produced a further market sentiment report addressing infrastructure market themes post-Covid, as well as a detailed energy transition research paper to help educate the market on the more nuanced areas of the energy transition. ■

In the 12 months to September 2021, Campbell Lutyens has advised GPs and LPs across a variety of high-profile and innovative infrastructure secondary mandates



Macro-Economic Resilience of the Year – APAC **BlackRock** Infrastructure Debt Team

BlackRock's Infrastructure Debt platform won over judges with its quick handed response to a volatile market environment resulting from the global coronavirus pandemic

The investor's infrastructure debt team took full advantage of the market dislocation and deployed \$2.3 billion in assets over the judging period driven by the themes of digitisation and decarbonisation.

These themes were accelerated by the pandemic, according to the company, backed by government support of a green recovery in some countries and the need for more data with the onset of work-from-home models worldwide.

Renewables represented \$800 million of the team's investment over the year across 6 sectors – energy, power, renewables transport, social infrastructure and telecoms.

Despite challenging market conditions and a potentially rocky year ahead as Covid played out, the team maintained a strong performance over the year with zero payment defaults across the platform.

Certain transactions suspended dividends to shareholders due to revenues below base case, but debt service continued to be met. Structuring mitigants such as reserve accounts, as well as equity contributions

in some cases, ensured that there were no payment defaults on the infrastructure debt platform.

The team moved quickly to identify portfolio companies most affected by Covid-19, including those operating in the transport sector, airports and toll roads.

Members of the team proactively reached out to borrowers over the course of the year and managed waiver and amendment requests from airport and toll road borrowers.

This included accepting waivers from borrowers in airports based in London, Edinburgh and Brussels because of their conservative revenue projections and increased credit facilities or reserve accounts to aid with debt coverage.

Measures taken by the team to curb the effects of Covid on their businesses included regular updates to their global investors, including waiver notifications, credit downgrade notifications and monthly Covid reporting for every asset in each client's portfolio.

It was forced also to make decisions to exit certain deals where it did not have high conviction in the borrower's future prospects – including its past position in a Mexican airport which was sold above BlackRock's purchase price in the secondary market.

It was deemed that macro elements, such as the fall in oil revenues, a potential weakening of the Mexican peso and a possible drop in remittances, could lead to further sovereign deterioration – therefore impacting the airport's governmental support.

As such, the team decided to divest the entire Mexico airport position to avoid concerns of downgrades to below investment grade ratings, while ensuring a strong return on investment for its clients.

Overall, the Blackrock infrastructure debt team portfolio saw limited impacts from the pandemic, with only 17% of it deemed "medium" exposure and 3% with "high" exposure as of March 31st this year and per the company's proprietary high/medium/low Covid risk exposure system. ■

BlackRock Infrastructure Debt Team proactively reached out to borrowers over the course of the year and managed waiver and amendment requests from airport and toll road borrowers



Direct Investor of the Year – APAC **Caisse de dépôt et placement du Québec**

Canadian institutional investor Caisse de dépôt et placement du Québec (CDPQ) combined diversification, international reach, local expertise, and long-term partnerships to claim the region's direct investor of the year award

Diversification was a hallmark of CPDQ's regional activities. The Canadian pension fund realised its first investment in roads assets in India and APAC, having been present in the country since 2016. It also intensified its presence in renewable energy with Greater Changhua 1 in Taiwan and in ports with the DP World-CDPQ-Maspion partnership in Indonesia, two new countries.

CDPQ's local presence strategy also bore fruit. Fielding staff across 12 geographies, including its anchor offices in Sydney, Singapore and Delhi, has allowed teams to expand the network effects of their partnerships.

The Canadian institutional investor also built on the success of existing partnerships with Ørsted and DP World and nurtured budding relationships with Maspion, an influential Indonesian business group, and Cathay PE, the largest domestic asset management firm in Taiwan.

In December 2020, CDPQ and Cathay Private Equity agreed to acquire a combined 50% equity interest in part of Ørsted's

900MW Greater Changhua offshore wind farm complex. The deal was CDPQ's first direct investment in Taiwan through its infrastructure team. The transaction was also the first time Ørsted used its farm-down model in Asia.

"This marked the first time CDPQ invested in an offshore wind farm in Asia-Pacific, which reflects CDPQ's confidence in the region and adds the asset to the institutional investor's long list of investments in solar and wind energy across the Americas, Europe and India," CDPQ's submission read.

In 2020, CDPQ created Maple Highways, which aims to inject C\$1 billion into the Indian roads market. Maple in January 2021 agreed to acquire the SPV of a 67km toll road in Odisha. Maple, which is an infrastructure investment trust, is 100% CDPQ-owned, locally staffed and managed platform.

"With a critical mass of potential operating assets worth C\$40 billion constructed over the last 10 years, most of which will become available for M&A transactions over

the next few years, this combined strength is a distinctive aspect of CPDQ's value proposition," the submission read.

In March 2021, CDPQ and long-term partner DP World signed a long-term agreement with Indonesian conglomerate Maspion to start the construction of an international container port and industrial logistics park in Gresik. This was CDPQ's first infrastructure acquisition in Indonesia and third in APAC ports.

The three partners formed a joint venture company, "the first of its kind in the Indonesian transportation sector involving a foreign direct investor partner and a private sector Indonesian company", according to CDPQ.

The transaction marked a milestone in the growth of the platform with DP World. It was CDPQ's 11th investment with DP World since 2016, when a \$3.7 billion – now \$8.2 billion – ports platform was created. The platform now operates in Canada, Chile, Dominican Republic, Australia, and Indonesia. ■

CDPQ and Cathay Private Equity agreed to acquire a combined 50% equity interest in part of Ørsted's 900MW Greater Changhua offshore wind farm complex



Debt Fund Manager of the Year APAC – AMP Capital

Despite a challenging year, the AMP Capital infrastructure debt team's strategy has been to demonstrate quality and resilience.

In 2020, AMP launched the landmark Infrastructure Debt Asia (IDA) strategy which targets infrastructure mezzanine and holdco infrastructure debt in developed and developing countries in Asia. The cornerstone investor at the strategy's launch is one of the world's largest institutional investors.

AMP is one of the first pure-play infrastructure debt lenders to launch a dedicated Asia Pacific strategy. In contrast with the competitive Europe and US infrastructure markets, it believes an early-mover advantage in emerging markets will allow excess returns to be captured.

It was able to find attractive opportunities globally, deploying around \$2.5 billion in 10 deals closed over the period. Nine investments were on behalf of the IDF strategy and one was from IDA. These investments were in high quality assets in

its target sectors, with a particular focus on digital infrastructure and energy transition assets.

During the judging period, the IDA team worked on 2 deals in target sectors, one developed market and one emerging market opportunity; an Australian telecom deal which provided flexible capital via delayed draw facility for the roll-out of towers, however this closed after the judging period; AMP invested in an Indian road development, putting in place appropriate hedging and supported by attractive government policy, with significant social impact.

AMP Capital was able to find attractive opportunities globally, deploying around \$2.5 billion in 10 deals closed over the period.

In June 2020 AMP closed:

- \$200 million US towers investment
- €290 million European fibre investment
- \$230 million follow-on investment with an international data centre business
- a loan of over \$500 million with a US renewable generation firm, as well as a new investment in UK ports

In July, AMP invested €150 million with a European fibre business and \$200 million with a US energy storage firm. In September, it closed a \$280 million investment with a Latin American renewable power firm and in December 2020 invested in an energy transition asset in the US.

On all of these deals, AMP acted as sole lead arranger and structurer. AMP found that it benefited from the dynamics of the pandemic, with the HY/term loan B markets slowing, leading more sponsors to private debt solutions. ■

Katie Sunderland from AMP Capital accepting the award for APAC Debt Fund Manager of the Year



APAC Financial Adviser of the Year **Macquarie Capital**

Macquarie Capital's coverage in Australia spans a broad range of infrastructure sub-sectors including renewable, digital and social infrastructure. During the judging period, the financial adviser successfully completed a number of landmark transactions.

Macquarie Capital advised clients on 12 M&A and capital markets transactions valued at over A\$16 billion across sectors, using innovative approaches to deliver transformative solutions for clients across the globe in 2020. It is for this reason that judges selected it to win financial adviser of the year in the APAC region.

A key deal Macquarie Capital advised on during the judging period was Australia's largest renewable energy project – the A\$5.1 billion Snowy Hydro expansion. Macquarie Capital worked with Snowy Hydro's management team to raise A\$3.2 billion of bilateral corporate facilities to ensure a robust, market-leading debt package was put in place with no project-specific covenants. This is despite the scale of the debt raised to meet Snowy 2.0 construction costs.

Snowy 2.0 is a landmark project that will play a material role in facilitating the decarbonisation of Australia's energy grid at the least cost to consumers. It already has

more than 5,500MW of existing generation capacity in 16 owned and operated power stations and 2 distinct retail businesses with 1.1 million electricity and gas customer accounts.

A second key win for Macquarie Capital was acting as exclusive financial adviser to John Laing Group on the sale of their Australian wind farm portfolio, consisting of interests in 6 wind farms with a total capacity of 514MW and an economic interest of 209MW, to First Sentier Investors. The sale was valued at A\$285 million and was one of the first major renewable energy portfolios to be brought to market in Australia.

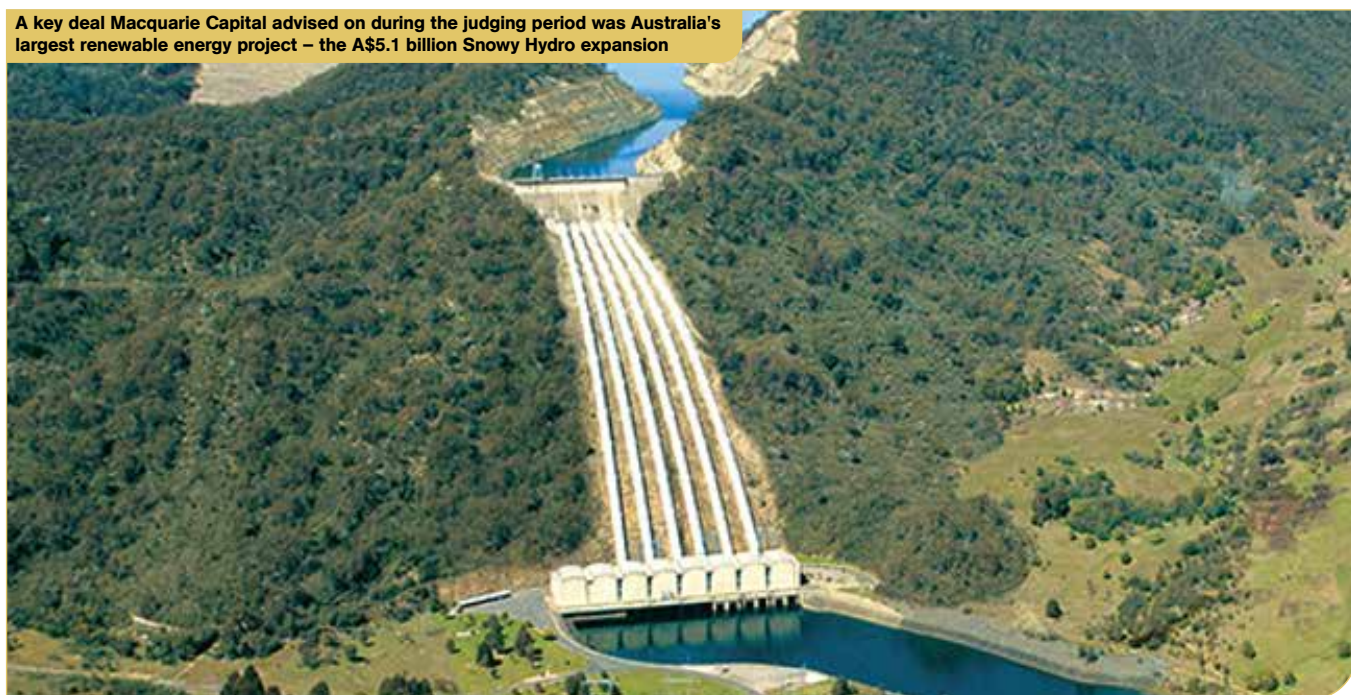
Macquarie Capital launched the sale process in mid-2020, when Covid-19 resulted in a significant downturn in global markets and the subsequent lockdown of most Australian states. Virtual site visits and management presentations were facilitated to allow bidders to complete due diligence and submit binding bids, with limited impact to the overall timeline.

To date, Macquarie Capital has advised on or developed over 4.3GW of completed renewable energy transactions in Australia.

Another key win for Macquarie Capital was acting as financial adviser to AMP Capital. It acted on behalf of investors in the AMP Capital Community Infrastructure Fund, on the acquisition of the entire equity interest in Aegis Correctional Partnership and the recapitalisation of the Hopkins Correctional Centre PPP in Victoria. HCC is an integrated multi-purpose precinct with a capacity of 798 beds located around 200km west of Melbourne.

Macquarie recapitalised the PPP with a combination of new debt and equity together with the reinstatement of the availability-based contracted cash flows. It assisted AMP in navigating a lengthy, dynamic and increasingly complex transaction process which was initially impacted by Covid-19 lockdowns and then managing a state consent process linked to its Prison Infill Expansion (PIE) programme. ■

A key deal Macquarie Capital advised on during the judging period was Australia's largest renewable energy project – the A\$5.1 billion Snowy Hydro expansion



APAC Legal Adviser of the Year

Clifford Chance

Clifford Chance's energy and infrastructure (E&I) group is a recognised adviser for novel, large-scale transactions across the Asia-Pacific region.

Clifford Chance works with clients to provide advisory services on funds, M&A, project development/financing, refinancing and disputes through a multidisciplinary team comprising 30+ partners based in Singapore, Japan, China, Hong Kong and Australia.

Some of CC's Asia-based clients include BlackRock, CDPO, Global Infrastructure Partners (GIP), Macquarie, Green Investment Group (GIG), Stonepeak, Iberdrola, Ontario Teachers' Pension Plan (OTPP), Partners Group, and major Asian and Middle Eastern sovereign wealth funds.

Judges selected CC as legal adviser of the year in the Asia Pacific region because of its work on Adani Green Energy's (AGEL) acquisition of SB Energy's Indian renewable power portfolio, and Keppel Infrastructure Trust (KIT) and Metro Pacific Investments (MPIC) acquisition of Philippine Coastal Storage & Pipeline (PTSI)

CC advised KIT and MPIC on the acquisition of PTSI, which owns the largest petroleum products import storage facility in the Philippines, the Philippine Coastal Storage & Pipeline (PCSPC). The acquisition was one of the Philippines' largest M&A deals in 2020. Following completion, KIT

and MPIC hold around 50% of shares in PTSI each. PCSPC, which has a storage capacity of circa 6 million barrels, accounts for approximately 38% of total import terminal storage capacity in the Philippines.

The acquisition will give both KIT and MPIC a platform to capture the growth in demand for energy infrastructure in the Philippines.

The legal adviser also advised AGEL on its S\$3.5 billion acquisition of SB Energy's 5GW India renewable power portfolio. AGEL acquired 100% of SB Energy Holdings from SoftBank Group (80%) and Bharti Group (20%). AGEL entered into 2 separate sale purchase agreements with the selling shareholders, which were both announced on 19 May 2021.

SB Energy has a 4,954MW renewable portfolio spread across 4 states in India, comprising 84% solar, 9% wind-solar hybrid and 7% wind. The transaction marks the largest acquisition in the renewable energy sector in India, valuing SB Energy at an enterprise value of circa \$3.5 billion.

Other significant deals CC has acted as adviser on include:

- CDPO's \$2.7 billion investment in a Taiwan offshore wind farm
- Iberdrola's acquisition of Acacia Renewables and entry into joint venture with Macquarie's Green Investment Group (GIG) to develop a 3.3GW offshore wind portfolio in Japan
- Partners Group's investment in Murra Warra wind farm, Australia
- OTPP on its \$1.25 billion investment into renewable energy infrastructure group Equis Development (EDL)
- Deutsche Bank on the formation of a \$1 billion (target) infrastructure-fund investing in Asia
- an infrastructure investment firm on the formation of a \$1 billion (target) infrastructure - fund investing in the Middle East, Turkey, Africa and Southeast Asia

CC is blazing a trail in energy transition work including offshore wind, utility scale solar, hybrid renewables, infratech and digital infrastructure, and energy storage. Post-judging period, CC has been mandated on clean hydrogen, EV/related infrastructure, carbon capture and storage, and carbon trading deals in Asia. ■

Clifford Chance advised KIT and MPIC on the acquisition of PTSI, which owns the largest petroleum products import storage facility in the Philippines, the Philippine Coastal Storage & Pipeline





The Deal Winners



IJInvestor Awards 2021

EMEA Winners

- Digital Infrastructure Deal of the Year – **Vauban acquisition of 92.18% in Borealis Data Centre, Iceland**
- Fibre Optic Deal of the Year – **SFR FttH acquisition of Covage, France**
- Oil & Gas Deal of the Year – **Acquisition of 49% of ADNOC Gas Pipeline Assets, UAE**
- Redefining Infrastructure Deal of the Year – **Acquisition of Parmaco, Nordics**
- Social Infrastructure Deal of the Year – **Macquarie's acquisition of Viamed Salud, Spain**
- Social Infrastructure Debt Fund Investment Deal of the Year – **Ciutat de València debt, Spain**
- Transport Deal of the Year – **Acquisition of 81.1% stake in Brisa, Portugal**
- Conventional Power & Grid Infrastructure Deal of the Year – **MAM acquisition of 40% of Viesgo, Spain**
- Refinancing Deal of the Year – **Arqiva's £3.2 billion refinancing, UK**
- Renewables & Energy Transition Deal of the Year, Solar Power – **TNB International acquisition of a controlling stake in Vortex III UK Solar Portfolio**
- Renewables & Energy Transition Deal of the Year, Wind Power – **TRIG & Equitix acquisition of stakes in Beatrice Offshore Wind Farm, UK**
- Renewables & Energy Transition Deal of the Year, Waste to Energy – **First Sentier acquisition of Wheelabrator, UK**
- Renewables & Energy Transition Deal of the Year, Biofuels – **DWS acquisition of Vertex, France**
- Renewables & Energy Transition Deal of the Year, Diversified Portfolio – **Partners Group acquisition of 80% stake in VSB Group, Germany**
- Renewables & Energy Transition Deal of the Year Debt Fund Investment – **Kyotherm Green Bond Refinancing, Europe**
- Utilities Deal of the Year, District Heating – **Ardian acquisition of Nevel, Finland**
- Utilities Deal of the Year, Smart Meter – **Equitix acquisition of MapleCo, UK**
- Utilities Deal of the Year, Water – **Antin acquisition of majority stake in Miya, Portugal**

Digital Infrastructure Deal of the Year – EMEA **Vauban acquisition of 92.18% in Borealis Data Centre, Iceland**

Data centres top many infra structure funds’ priority lists, and Vauban’s acquisition of a dominating shareholding in these Icelandic assets is a worthy winner in this category

The acquisition by Vauban Infrastructure Partners of a 92.18% stake in Borealis Data Center – a company developing and managing data centres in Iceland – is a worthy winner of the IJInvestor digital infra deal of the year for the EMEA region.

This transaction – known internally as Project Isar – was led by Vauban senior director Elie Nammar; with support from investment director and partner Sam Zhang; and Raphaël Boughanim, investment manager. They brought the deal over the line mid-October 2020.

Like many such assets, Borealis has built and operates world-class sustainable data centres using renewable and carbon-free energy. The company currently has 48MW of capacity, spread across 2 sites in Iceland with 7 buildings offering wholesale and retail

colocation services to a group of international (more than 95%) and local clients.

The fully-contracted eighth facility had (at the time of submission) started construction and was scheduled to be commissioned in the coming months, at which point the total capacity will reach its 60MW capacity.

Borealis has a power usage effectiveness (PUE) ratio that can reach 1.03; it is 100% reliant on renewable energy; and has available land and electricity contracts to meet higher capacity. This compares favourably with many of its rivals where one international player can at best achieve a PUE of 1.10.

This was a unique opportunity for Vauban to acquire a brownfield asset with significant growth potential and gives it a strong ESG rating with green energy provided 70% by

"Data centres are becoming a growing critical part of the infrastructure for the digitalized society."

hydropower and 30% from geothermal. As such, it has one of the lowest energy costs in the Nordics. Further, the regional climate (largely pretty cold) allows for lower energy consumption required for cooling.

According to the Vauban submission: "Data centres are becoming a growing critical part of the infrastructure for the digitalized society. In fact, Isar consists of a dedicated space within a building to house computer systems and associated components, such as telecommunications and storage systems. Isar has a potential role to play as a catalyst of sector coupling and climate transition.

"Using renewable electricity for operations and waste heat – a natural product of servers – allows large amounts of water to be warmed for nearby houses or businesses, data centres indirectly electrify with renewables the heating sector.

"For instance, excess heat generated by servers and can also be recycled to provide heat – supported by 100% renewable energy – to the local community, which is then directed into the local district heating system, operated by district heating companies." ■

The acquisition by Vauban Infrastructure Partners of a 92.18% stake in Borealis Data Center is a worthy winner of the IJInvestor digital infra deal of the year for the EMEA region



Advisers:

- EY France & Iceland
- Clifford Chance
- Altman & Solon
- AON

Digital Infrastructure, Fibre Optic – EMEA **SFR FTTH acquisition of Covage**

The acquisition of a 50% stake is the winner in the fibre optic category for digital infrastructure in the IJInvestor Awards for the EMEA region

The winner of IJInvestor Awards 2021 for Digital Infrastructure, Fibre Optic trophy in the EMEA region was an interesting transaction that saw Partners Group exit Covage and SFR FTTH Network replace it.

Partners Group completed the sale of its 50% equity stake in Covage in December 2020, comfortably inside the judging period that runs from 1 April 2020 to 31 March 2021.

Covage is a leading open-access fibre infrastructure platform in France and the acquirer – SFR FTTH Network – is a company owned by Altice, OMERS, Allianz Capital Partners and AXA Investment Managers-Real Assets.

The transaction gave the company an equity value of around €1.1 billion, giving Partners Group a nice exit and the acquirer a strategic digital infrastructure asset.

The sale was a significant step towards the full divestment of Partners Group's 2016 acquisition of Axia NetMedia Corporation, in a public-to-private transaction that resulted in its delisting from the Toronto stock exchange.

It follows the divestment of the Canadian operations of Axia NetMedia, which were sold to BCE Inc – Bell Canada – in 2018.

Covage is an open-access fibre infrastructure platform with a national footprint across low-, medium-, and high-density population areas in France.

The company operates 45 local networks, complemented by a fully-owned national fibre backbone of 9,000km.

Its connections are built and operated as concessions under the support of France's rural broadband access programme, a key social initiative to bridge the digital divide between rural and urban regions.

During the four years of Partners Group's joint ownership of Covage with Cube Infrastructure Managers, the company successfully expanded its concession perimeter to 2.4 million homes and 27,500 businesses across France.

Covage has also delivered internet access for the first time to more than 1 million homes in rural areas of the country.

On the sale of its share in the asset, Esther Peiner – Partners Group managing director for private infrastructure across Europe – said: "Covage is an excellent example of transformational investing in practice.

"Under Partners Group's joint ownership, the company has rapidly expanded the

Esther Peiner



"Covage's contribution to closing the urban-rural digital divide in France has created meaningful stakeholder impact in local communities."

Covage has also delivered internet access for the first time to more than 1 million homes in rural areas of the country



number of homes and businesses in its network. This was achieved through significant capital investment, the winning of new concession awards and the successful execution of a platform expansion strategy.

"Additionally, Covage's contribution to closing the urban-rural digital divide in France has created meaningful stakeholder impact in local communities." ■

Advisers:

- Morgan Stanley
- DLA Piper
- Linklaters

Oil & Gas Acquisition of the Year – EMEA **Acquisition of 49% of ADNOC Gas Pipeline Assets, UAE**

The famed purchase of a 49% stake in the ADNOC gas pipeline assets in the United Arab Emirates is the worthy winner of the O&G Acquisition of the Year

When it comes to acquisitions in the oil and gas space across Europe, the Middle East and Africa – not many deals hold a candle to the purchase of a 49% stake in ADNOC by an impressive array of investors.

The acquiring consortium was led by Global Infrastructure Partners alongside Brookfield Asset Management, Gulf Investment Corporation, Ontario Teachers' Pension Plan, NH Investment Securities and Snam.

GIP was the lead partner on this transaction providing 40% of the equity, the other 5 players contributed 12% each.

The consortium collectively acquired a 49% stake in ADNOC Gas Pipeline Assets – a newly-formed subsidiary of ADNOC – with lease rights to 38 pipelines covering a total of 982.3km. ADNOC retains the 51% majority stake.

This innovative transaction structure allows ADNOC to tap new pools of global institutional investment capital, while maintaining full operating control over the assets included, as part of the investment.

The transaction involved a substantial and complex financing structure, the product of each of the consortium members and ADNOC drawing on their collective banking and capital markets relationships.

The ultimate bond financing of \$8 billion – across two trips – represents one of the largest project bonds ever issued and is a huge step forward for the profile of Abu Dhabi in the international capital markets, with a large number of potential refinancings of existing projects coming to market in the next few years, as investors' appetite for indirect Abu Dhabi sovereign credit matures.

ADNOC has leased its ownership interest in the assets to ADNOC Gas Pipelines for 20 years in return for a volume-based tariff subject to a floor and cap.

The transaction resulted in upfront proceeds of more than \$10 billion to ADNOC and is subject to customary closing conditions and regulatory approvals.

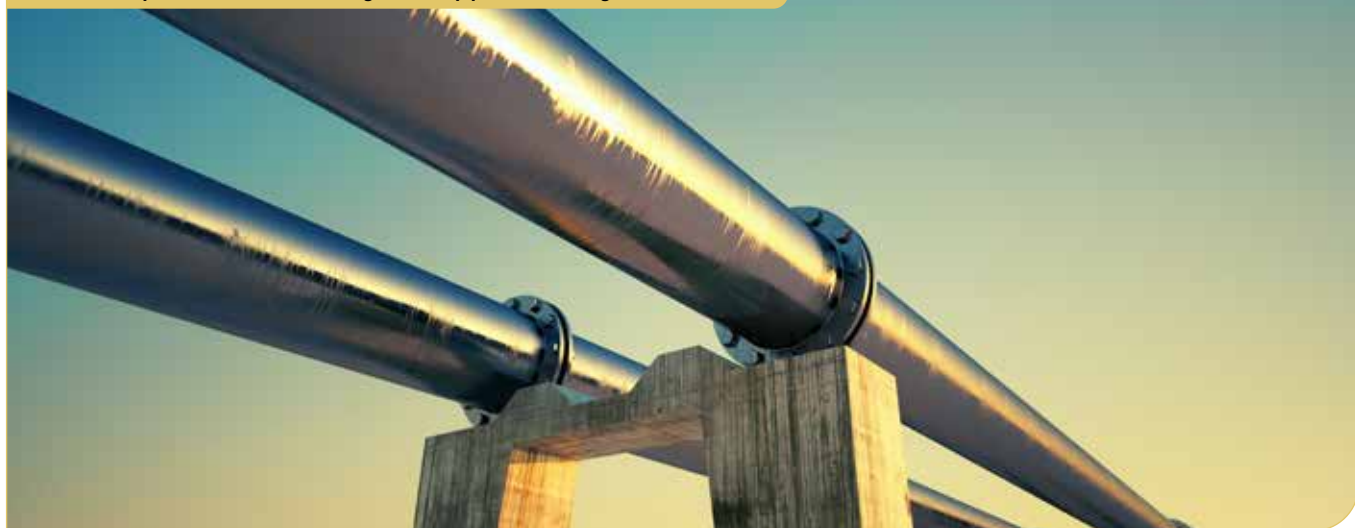
The gas pipeline network connects ADNOC's upstream assets to local UAE off-takers, and ADNOC will retain

ownership of the pipelines, management of pipeline operations, and all responsibility for associated operational and capital expenditures ■

Advisers

- Bank of America
- First Abu Dhabi Bank
- Mizuho Securities
- Moelis & Co
- Morgan Stanley
- KPMG
- Ashurst
- DLA Piper
- Dentons
- Simpson Thacher & Bartlett
- Latham & Watkins
- Linklaters
- Al Tamimi & Co
- Clifford Chance
- Arup

ADNOC Gas Pipeline Assets has lease rights to 38 pipelines covering a total of 982.3km



Redefining Infrastructure Award

Partners Group – Parmaco

An award designed to set the teeth of infrastructure purists on edge, Partners Group is the worthy recipient of this trophy based on their core-plus activity in Finland

The Partners Group acquisition of Finland-headquartered Parmaco is the winner of the IJInvestor award for redefining infrastructure, successfully bringing on board an asset that lies comfortably in the core plus space.

Partners Group in February (2021) agreed to acquire Parmaco – a leading provider of premium quality modular education buildings in the Nordics – on behalf of its clients, from a consortium led by European private equity firms Terra Firma and Metric Capital.

Established in 1966 and headquartered in Tampere, Finland, Parmaco designs, builds and leases fully assembled and ready-to-use high quality wooden modular buildings that are used as schools and day care centres in Finland and Sweden.

The platform's 353 modular buildings, which have a total leasable area of 280,000 square metres, host more than 35,000 children, supporting communities across Finland with a growing presence in Sweden.

At the time of acquisition, some 98% of Parmaco's asset base was leased to public sector tenants, providing resilient and defensive cashflows with strong infrastructure characteristics, backed by contracts with

AA+ rated counterparts, an average duration of more than 5 years, and a strong track record of contract extensions.

Parmaco also benefits from transformative trends in the region's educational infrastructure sector, such as increased urbanisation and an urgent need to renovate or replace ageing educational building stock in certain regions, which are driving demand for more flexible space. Its modular buildings also offer strong ESG characteristics, with a greenhouse gas footprint 54% lower than traditional concrete-frame schools over the whole building lifecycle.

Edmond de Rothschild Asset Management – through its BRDIGE vehicle – structured and arranged the debt directly with Partners Group (no financial advisers) as part of a club of banks and investors comprising Deutsche Bank, Intesa Sanpaolo, LBBW, OP Corporate Bank, NatWest, NAB and BNP infra.

"We were able to do so as we knew the business well having worked with the previous sponsor on identifying the potential terms of an acquisition financing for bidders. It demonstrates EDR BRIDGE's ability to

engage and lead very early in the process with sponsors and cover multiple bidders in an M&A process," according to EDR.

On close of the acquisition, Livio Fenati, Partners Group co-head of the private infrastructure group for Europe, said: "Parmaco is a great business with strong infrastructure characteristics. With its distinctive circular economy model, based on flexible and reusable modules, Parmaco provides essential infrastructure for the education sector with cost effective and low environmental impact solutions.

"The platform also benefits from favourable macro trends, as identified by our research into the 'new living' giga theme, in which changing habitation and population trends are impacting the education sector." ■

Advisers:

- KPMG
- EY
- PwC
- Clifford Chance
- Krogerus

Edmond de Rothschild representatives Gurjit Orjela and Jonathan Ainsworth, picked up the trophy for their work on



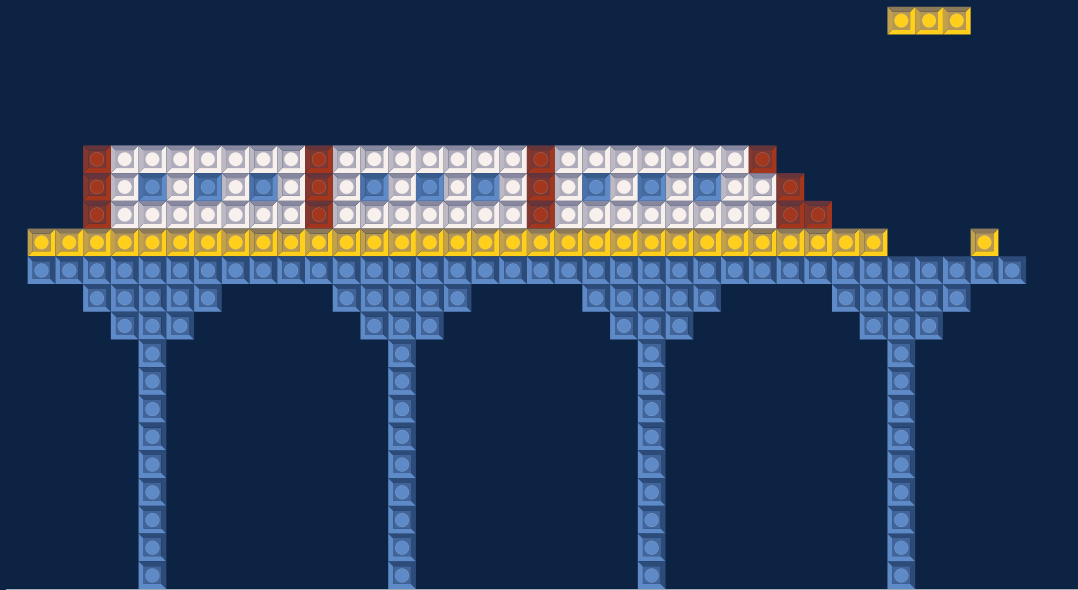


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Social Infrastructure Deal of the Year – EMEA **Macquarie’s acquisition of Viamed Salud, Spain**

The MEIF 6 acquisition of a prime Spanish healthcare group wins Macquarie the Social Infrastructure Deal of the Year for the EMEA region

The acquisition of a significant healthcare group in Spain wins Macquarie the IJInvestor Awards 2021 trophy for Social Infrastructure Deal of the Year in EMEA.

Macquarie European Infrastructure Fund 6 (MEIF6) completed the acquisition of a 100% stake in leading Spanish private healthcare group Viamed Salud on 20 October 2020, following an exclusive bilateral process.

The asset was acquired from a consortium of private shareholders and represents MIRA’s first investment in the European healthcare sector

Viamed owns and operates facilities that provide essential healthcare services to patients through its network of 9 acute care hospitals, 3 convalescence centres, 15 outpatient clinics, and one specialist aged care facility.

It has facilities across 9 Spanish cities, with a strong presence in Rioja, Aragon, and Andalusia, and Viamed is responsible for the provision of the facilities, administrative staff, nurses and the equipment to enable independent medical doctors to provide a high quality of care.

With an ageing population and the European Union’s highest life expectancy – 83.4 years – the Spanish healthcare market anticipates favourable demographic trends in terms of expected growth.

In addition, the public health system has received insufficient funding to cater for this growing demand which has resulted in significant public health waiting times.

Such factors have given rise to a structural, growing and resilient demand for private healthcare services and private medical insurance (PMI). The PMI market has shown 4.4% per annum growth over the past 12 years including positive growth during the last financial crisis.

The business represents a strong fit for MEIF6’s mandate due to the strategic importance of acute healthcare provision in Spain and the critical and essential service Viamed provides to the general population coupled with the general demographic trends in Spain.

Juan Caño, head of Iberia for MIRA, said at the time of the acquisition: “Long-term trends such as an ageing population and a growing private healthcare sector in Spain

will see operators like Viamed Salud become an increasingly important component of the healthcare system.

“We look forward to supporting Viamed Salud’s long-term development, building on its reputation for state-of-the-art facilities and best in class equipment and technology utilised by leading medical teams.”

Marcial López-Diéguez, co-founder of Viamed Salud, also at the time of deal close said: “Over the years we have been in business, we have firmly established our leadership role in the sector based on values such as respect, generosity, teamwork, and commitment.

“With the arrival of MIRA, I am confident that Viamed Salud will continue to grow and build on its position as a top-tier healthcare group.” ■

Advisers:

- BNP Paribas
- Clifford Chance
- PwC

Macquarie staffers were on hand to accept the award



Social Infra Debt Fund Investment of the Year – EMEA

Ciutat de València

Ciutat de València – a quirky Spanish deal that catches the eye for its unusual nature conducted by an infrastructure debt fund that has an eye for core plus

This slightly unusual deal for IJInvestor caught the imagination as stadia every now and then crop up on the infrastructure agenda... and are always high-profile transactions.

Ciutat de València – the City of Valencia Stadium – is home ground to Levante Unión Deportiva SAD and was originally built in 1969 with a capacity of up to 26,354 spectators. It ranks 23 for size as a sporting stadium in Spain, and 4 in the Valencian community.

This award is being won for the financing between Levante UD and Benjamin de Rothschild Infrastructure Debt Generation (BRIDGE) – a debt fund platform for infrastructure projects managed by Edmond de Rothschild Asset Management – through a project finance scheme valued at up to €60 million.

The purpose of the financing is to remodel Ciutat de València, construct the new sports city in Nazaret; and cancel credit in favour of Caixabank and Cajas Rurales Unidas,

Sociedad Cooperativa de Crédito guaranteed with a mortgage on the stadium. All parties agreed to structure the operation in a phased manner into 3 sections.

The first section is intended for the first phase of remodeling the stadium and paying off the loans guaranteed with the mortgage on it. The second tranche is to finance the construction of a new sports city in Nazaret and the final tranche is for the subsequent phases of the stadium remodeling.

The estimated amortization of the entire operation is 12 years.

In accordance with the terms signed by the parties and to structure the operation, a vehicle company was created – Levante UD Nuevos Desarrollos SL – of which Levante UD SAD is sole partner.

The project finance scheme proposed by the financier to structure the operation implies that the company Levante UD Nuevos Desarrollos SL will be the owner of the concession of the land for the new sports city in Nazaret.

Ciutat de València is home ground to Levante Unión Deportiva SAD



Audrey Colin-West and Alexandre Grison-Towle accepting the award for Social Infra Debt Fund Investment of the Year – EMEA

With this operation, the board of directors of Levante UD fulfils its objective of restructuring its debt, leaving behind the credits with privileged rights with its financial creditors and designing a new financial structure with which to face the remodeling of the Ciutat de València to adapt it to LaLiga's technical requirements.

The stadium will be renovated to generate fresh income that, together with the new sports city in Nazaret, will serve as a benchmark for its modernity and avant-garde position in Valencia. ■

Advisers:

- PwC
- Garrigues
- CBRE

Transport Deal of the Year – EMEA **Acquisition of 81.1% stake in Brisa, Portugal**

An interesting transaction that saw a successful exit and an acquisition that involved a vehicle that was directly and indirectly wholly-owned by the acquirer

The acquisition of a significant European transport asset in such a challenging climate was always going to make Brisa a contender for the EMEA transport award, but it won based on size, complexity and the buying consortium's structure.

This deal involves the acquisition of an 81.1% stake in Brisa – Auto-Estradas de Portugal – by APG Asset Management, the National Pension Service of the Republic of Korea (NPSK) and Swiss Life Asset Managers.

The process was launched in November 2018 when Rothschild & Co was appointed by José de Mello (JdM) as sole financial adviser on the sale of its majority stake in Brisa to maximise value for partners under the shareholder agreement with Arcus Infrastructure Partners.

While IJInvestor Awards are not granted based on size alone – and this was a big deal valuing the company at €3 billion – it was everything else around this transaction that closed on 13 October 2020 that tipped the scales in its favour.

The acquisition was made through a vehicle "directly and indirectly wholly-owned"

by the consortium, and jointly controlled by APG and NPSK.

Brisa has a network of more than 1,500km forming the axis of Portugal's system, comprising 5 concessions and 21 motorways. It handles around 57% of total national distance travelled and some 43% of the country's toll road network.

As one submission for this deal stated: "While the pandemic caused additional complexity in securing the funds – acquisition debt – and uncertainties, we saw this as an opportunity to invest in a high-quality asset at an attractive price. We were able to focus on analysing the impact of this pandemic, which was evolving every day, in our due diligence, business plan and acquisition debt."

The complexity was driven by deal size, the broad mobility sector Brisa operates that range from conventional toll road operations to infra-tech business like A-to-Be, including motorway service areas Via Verde and Controlauto.

The acquisition was financed with a €750 million tranche of 7-year debt (in addition to a €20 million revolving tranche) with

imbedded optionality to a further tranche to be drawn depending on traffic levels.

Additional financial innovation was achieved on the structure of the deal which contemplated an earnout depending on traffic levels. ■

Advisers

- Rothschild & Co
- Morgan Stanley
- Millennium BCP
- Deutsche Bank
- DC Advisory Partners
- Caixa Banco de Investimento
- Clifford Chance
- Weil Gotshal & Manges
- Freshfields Bruckhaus Deringer
- Latham & Watkins
- Vieira de Almeida & Associados
- CS Associados
- Loyens & Loeff
- Arup
- BDO
- Deloitte

Brisa handles around 57% of total national distance travelled and some 43% of the country's toll road network



Conventional Power & Grid Infrastructure Deal of the Year

– EMEA **MAM acquisition of 40% of Viesgo, Spain**

Macquarie Asset Management made shrewd use of pre-emption rights allowing it to take full control of major Spanish utility Viesgo with ownership split across 2 vehicles, and soon after sold down equity to Portuguese utility EDP

Macquarie Asset Management (MAM) deservedly won this year's award for its strategic acquisition of a 40% stake in Spanish electricity grid operator Viesgo, which effectively took the manager to full ownership of the business.

Viesgo is an electricity distribution company with a network of more than 31,000 kilometres all based around the north of the country in the autonomous communities of Cantabria, Galicia, Asturias and Castilla y León.

It is the fourth largest electricity distribution network in Spain, with a regulated asset base of approximately €2 billion. Viesgo comprises 3 networks, Viesgo, Begasa, and E-Redes.

At the time of the acquisition, MAM had managed a stake in Viesgo for around 5 years through its Macquarie European Infrastructure Fund 4 (MEIF 4), and as such had a strong understanding of the asset and its risk profile.

During its years of ownership, MAM was able to restructure and materially de-risk the business; a notable change to the business was the 2018 sale of Viesgo's merchant and unregulated businesses to Repsol for €750 million.

Co-shareholder Wren House, the infrastructure sovereign wealth enterprise (SWE) of the Kuwait Investment Authority (KIA), acquired Viesgo, then named E.ON Spain, in 2015 alongside MAM. Part of that agreement included pre-emption rights in the event of a future divestment by either partner.

Industry sources indicate that Ontario Teachers' Pension Plan had intended to buy up the Wren House stake, but Macquarie made its move in February 2020 when Wren House Infrastructure presented MEIF4 with a pre-emption notice for the sale of its stake, thereby allowing it to take full control of the business. The deal gave Viesgo an enterprise value of around €3 billion.

In May 2020, MSCIF's acquisition of

Viesgo received EU Merger Regulation approval and closed on 9 June 2020.

A follow-on transaction with EDP and EDPR was agreed on 15 July 2020 whereby the Viesgo Renewables business and thermal coal plants would be divested with EDP contributing the E-Redes network. The majority of the follow-on transaction occurred on 16 December 2020, with the disposal of the coal plants completing 11 January 2021.

MSCIF currently holds a 24.9% ownership in Viesgo.

Viesgo is well positioned to benefit from the new Spanish Government's Energy Transition Plan, which has targeted 74% renewable energy electricity generation by 2030, as well as the required necessary investment in the electricity transmission and distribution networks. Opportunities for long-term efficiency gains have been identified at Viesgo, including through the promotion of plans around network efficiency and asset automation. ■

Macquarie Group's Danni Zhu accepted the trophy for this award



Refinancing Deal of the Year

– EMEA Arqiva's £3.2 billion refinancing

Arqiva's shareholders commissioned a major refinancing of the business in advance of the disposal of the company's tower arm to Cellnex, including a major associated reorganisation of senior debt and swaps which has been described as the largest ever whole business securitisation restructuring.

The Rothschild-spearheaded refinancing of Arqiva is the deserving winner of the EMEA Refinancing Deal of the Year owing to a restructuring that exceeded expectations in all areas, including receiving overwhelming consent from creditors, maintaining or improving the company's credit rating, and minimising value leakage while untangling the company's complex £3.2 billion debt and swap structure.

British communications infrastructure provider Arqiva was created in 2007 through a merger of NTL Broadcast and National Grid Wireless. It is the sole UK national provider of network access and managed transmission services (regulated by the UK Office of Communications; Ofcom) for terrestrial television and radio broadcasting.

The company owns and operates all television and over 90% of the radio transmission tower used for digital terrestrial television and terrestrial radio broadcasting in the UK. Arqiva has long-term contracts with public service broadcasters to provide coverage to 98.5% of the UK population as well as with commercial broadcasters.

Rothschild & Co advised Arqiva and its shareholders (CPPIB, MIRA, IFM

Investors and Whitehelm Capital) on the reorganisation of its capital structure in connection with the company's disposal of its telecom towers business to Cellnex for £2 billion in late 2019, including advice in relation to its credit ratings, the consent solicitation to allow for the disposal, and the associated reorganisation of its £3.2bn senior debt and swaps.

Following extensive preparations and private negotiations with Arqiva's diverse creditor group (including USPPs, public bonds, bilateral institutional loans, EIB loans, bank facilities and a significant swap portfolio), Arqiva carried out a 3-week public consent solicitation process, whereby creditors overwhelmingly approved the divestment of the company's tower business.

Consent was obtained from holders of Arqiva's £861 million public bonds, £887 million USPPs, and £1,457 million other senior credit facilities and senior swaps, together debt worth £3.2 billion, were invited to vote and subsequently approved the proposal – 95.8% of the total qualifying debt voted, with 97.4% of these votes cast in favour of the proposal.

Ahead of launching the consent solicitation, indicative confirmations of the current BBB ratings of Arqiva's whole business securitisation (WBS) were successfully obtained based on the new business profile and the proposed revised capital structure, alongside indicative confirmations of retained or improved ratings of Arqiva's high yield bond.

Detailed rating analysis was undertaken under the rating agencies' (Fitch, S&P and Moody's) WBS methodologies alongside work to minimise value leakage from the debt reorganisation transactions and analysis to enhance the post transaction equity value.

The company was able to implement a detailed prepayment plan which has been developed to optimise the use of proceeds and minimise costs. ■

Arqiva:

- Rothschild & Co
- Linklaters
- Santander
- Bank of America

Arqiva owns and operates all television and over 90% of the radio transmission tower used for digital terrestrial television and terrestrial radio broadcasting in the UK



EMEA Renewables & energy transition – Solar **TNB International acquisition of a controlling stake in Vortex III UK Solar Portfolio**

A successful sale that benefitted both buyer and seller, TNB International's acquisition of a majority stake in one of the largest standalone portfolios in the UK and gave Vortex Energy an attractive exit despite the Covid-19 pandemic.

In September 2020, Vortex Energy completed the sale of its controlling stake in Vortex Solar – a 365-MW solar PV portfolio, in one of the largest standalone portfolios in the UK at the time of exit, to TNB Renewables, the wholly-owned subsidiary of major South East Asian utility Tenaga Nasional Berhad.

Judges were impressed by Vortex Energy's ability to source and execute an accretive exit and return significant value to shareholders at the height of the covid-19 pandemic.

The portfolio consists of 24 solar parks with an average asset age of 6 years, PPAs with major European energy companies and utilities, a ROC regime and a long-term debt package from lenders including Santander, RBS and ING.

The portfolio posted earnings before interest, tax, depreciation, and amortisation of about £39 million in 2019 with an 84% EBITDA margin, exceeding its budget and providing attractive cash yields to its shareholders.

TNB International already held a 50% stake in the asset having participated in the original acquisition of the portfolio alongside Vortex in 2017 when they bought the portfolio for £470 million from SunEdison, which faced insolvency, in a multi-stage M&A process.

At entry, Vortex Energy the parent company of which is finance group EFG Hermes, achieved a successfully refinance of the asset – taking advantage of more favourable financing terms which also allowed them to increase leverage on the portfolio.

Vortex later sold down a 45% stake to Malaysian pension fund Kumpulan Wang Persaraan, leaving it with the 5% acquired in the winning transaction.

TNB acquired that stake for £11 million, at a £500 million enterprise value in late 2020.

The increase in the shareholding, the judges felt, marked a positive step for the Asian utility within the context of its strategic goals to widen its exposure to the European renewables market. Earlier in 2020, the

company made additional accretive acquisitions in GVO Wind and Bluemerang Capital, bringing its interest in each up to 100%. Those acquisitions were made through Teaga Wind Ventures UK, among the largest feed-in-tariff wind portfolios in the UK.

The transaction was marked by value creation for Vortex Energy, shareholders, delivering solid returns to investors in the infrastructure sector. It further demonstrates Vortex Energy's sound performance as a fund manager to ensure that shareholders are achieving targeted returns. The business delivered a cash-on-cash multiple of 1.5x and IRR of 14% in relation to its Vortex Solar.

This was achieved through commendable asset management: Vortex Energy closely managed the Solar PV portfolio via its asset management arm (BAM), managing to negotiate and secure liquidated damages and an optimisation of technical performance, which allowed energy generation to grow by more than 4% since inception. ■

Vortex Energy completed the sale of its controlling stake in Vortex Solar – a 365-MW solar PV portfolio



EMEA Wind Power – TRIG & Equitix acquisition of stakes in Beatrice Offshore Wind Farm, UK

Two major UK-based investors, Equitix and The Renewables Infrastructure Group (TRIG), win the EMEA Wind Power deal of the year for 2021 for their acquisition of sizable minority stakes in one of the largest offshore wind farms in the United Kingdom.

January 2021 witnessed one of the most important renewable secondaries transactions of the judging period; funds managed by Copenhagen Infrastructure Partners sold a combined 35% stake to InfraRed listed vehicle The Renewables Infrastructure Group (TRIG) and UK private infrastructure fund manager Equitix.

Each acquired a 17.5% stake in the 588MW asset sold down by Copenhagen Infrastructure I and successor vehicle Copenhagen Infrastructure II in a transaction that marked an exit for the Danish investor after about 5 years of ownership.

Notably, TRIG's acquisition stake constituted 12% of its entire portfolio at the time of acquisition, making this not only a significant deal in its own right, but also a major complement to the TRIG portfolio.

Located approximately 13km from the Caithness coast, Beatrice became fully operational in June 2019 following 7 years of development and 3 years of construction. Onshore construction began in Moray in May 2016 and offshore construction began

in April 2017.

Beatrice is operated and maintained from its base at Wick Harbour on the north east coast of Scotland. Its 84 wind turbines – all 7MW turbines made by Siemens, with whom the asset also has a 15-year maintenance agreement – are capable of providing enough wind powered electricity for up to 450,000 homes. With a capital expenditure of around £2.5 billion, Beatrice was also one of the largest ever private investments in Scottish infrastructure.

A strike price at £140 per MWh over a 15-year contract, the Beatrice Offshore Wind Farm proved a highly attractive asset for lenders, and completed a £1.96 billion heavily oversubscribed refinancing in 2019 improving the attractiveness of the assets.

Developer of the project SSE, the multinational energy company that has lately ramped up its renewables investment, reached financial close on the farm in 2019 alongside joint venture partners Red Rock Power (25%), the renewables owner/operator, and Copenhagen Infrastructure

Partners (35%), which acquired its stake from SSE in 2015.

The asset is notable for its capital expenditure of £2.6 billion to furnish the 588MW asset. As such, Beatrice is one of the largest ever private investments in Scottish infrastructure.

This landmark deal showcases the ESG credentials of the new shareholders not only owing to the fact that the project is a highly desirable renewables asset; the scale of the farm, which supplies clean power to more than 450,000 homes, means that ownership of this asset is making a meaningful contribution to the new owners' carbon-limiting efforts. ■

Copenhagen Infrastructure Partners:

- Orrick – legal

TRIG & Equitix:

- Allen & Overy – legal

Located approximately 13km from the Caithness coast, Beatrice became fully operational in June 2019 following 7 years of development and 3 years of construction



EMEA Waste to Energy – First Sentier acquisition of Wheelabrator, UK

First Sentier made a significant acquisition of a major stake UK energy from waste business Wheelabrator, a company that has 7 operational plants and a raft of development opportunities, in a deal that completed in February 2021, bolstering its presence in Britain after the acquisition of facilities acquired from SSE the previous year.

First Sentier's acquisition of Wheelabrator is the IJInvestor EMEA Waste to Energy deal of the year, a deal that solidified its position as one of the foremost investors in waste to energy facilities in the United Kingdom. The deal was a crowning achievement, further entrenching itself as one of the sector's critical players, insofar as it was an accretion to a waste to energy acquisition made from SSE in 2020.

Macquarie Infrastructure and Reals Assets (MIRA) – through its fourth fund MIP IV – was the vendor and First Sentier used its €3.5bn European Diversified Infrastructure Fund III as the acquisition vehicle for the Wheelabrator assets. In a separate transaction, the buyer also acquired energy producer SSE's share in 3 Wheelabrator owned projects shortly before the MIRA sale.

Macquarie was commended in the deal for its successful carve out of the UK component Wheelabrator brand. MIRA had signed the purchase agreement for the

whole business in 2018 with counterparty Energy Capital Partners, a private equity firm.

Wheelabrator UK is the largest pure play waste-to-energy business in the UK and is a developer, owner and operator of strategically located waste-to-energy facilities, with 7 waste-to-energy facilities in operation and advanced development. The company is an integral part of the UK's environmental infrastructure, diverting waste from landfill or export to continental Europe to provide residents and businesses with local, sustainable disposal of non-recyclable solid waste while creating renewable energy.

The Wheelabrator UK business is the fourth largest waste-to energy business in the UK, with an annual waste processing capacity of over 2.2m tonnes and a total combined electric generating capacity of 245MW - enough energy to power more than 500,000 UK homes.

Macquarie appointed advisers not long after its late 2018 acquisition of the business, with Credit Suisse and JP Morgan appointed to find a buyer.

At that time, 4 of the company's plants were operational (Ferrybridge Multifuel 1, Ferrybridge Multifuel 2, Wheelabrator Kemsley and Wheelabrator Parc Adfer), with a further 3 became operational within the year prior to the sale of the business to First Sentier.

The competitive auction process started with more than 50 interested parties and was announced in December 2020 when First Sentier Investors emerged as the successful bidder. Completion following in February 2021.

Beyond the fact that this type of renewable technology is a unique asset class demanding its own tailored solutions, First Sentier won plaudits for the strategic acquisition for having acquired SSE's 50% stake in some Wheelabrator assets, i.e. the 3 West Yorkshire for £995 million in October 2020.

MIRA's successful carve out of the UK portion of Wheelabrator, SSE's recycling of capital for new renewable projects, and First Sentier's entry into the energy from waste sector all commended this deal as a worthy winner. ■

First Sentier won plaudits for the strategic acquisition for having acquired SSE's 50% stake in some Wheelabrator assets, i.e. the 3 West Yorkshire for £995 million in October 2020



First Sentier:

- Jefferies
- Macquarie Capital
- Latham & Watkins

MIRA:

- Credit Suisse
- JP Morgan
- Linklaters

EMEA Biofuels – DWS acquisition of Vertex Bioenergy, Spain & France

The Vertex acquisition is an example of DWS’ ability to identify niche markets and execute transactions in situations where price is not the sole factor, hence the award for this interesting deal.

In late 2019, DWS Infrastructure identified Vertex – the leading and only bioethanol producer in Spain and the South of France – as an attractive energy transition opportunity.

Vertex Bioenergy is an important European player in the biofuel industry. It is a leader in bioethanol production in Spain and France, and produces other valuable products such as animal feed, electricity, captured CO2 and corn oil.

The company owns 4 bioethanol production facilities in Spain and France, with a total capacity production of 780 MI, including wine alcohol units.

Besides that, it has a production capacity of animal feed of 505,000 tonnes per year and 575,000MWh of electricity.

DWS’ Pan-European Infrastructure III (PEIF III) acquired an 89% interest in the company from private equity firm Trilantic Europe.

The owners launched a sale process in December 2019 but soon after this was impacted by the outbreak of Covid-19. During Q2 2020, DWS met management frequently and conducted due diligence, confirming DWS, views on the sector and on Vertex’s positioning. This dynamic

ultimately resulted in a bilateral dialogue and a sale and purchase agreement was signed on 26 September 2020.

Five factors underpinned DWS’ confidence in the business. Firstly, a strong biofuels market dynamic on the back of increasing EU targets on renewable energy in transport; second, the regulated nature of bioethanol demand in Europe where blending is mandatory (from the Renewable Energy Directive); favourable macroeconomic backdrop (e.g. “gasolinisation” of the car fleet after the diesel scandal; Vertex’s strong position in a captive market where logistics costs are a significant competitive factor; and finally, the contracted position of the company mitigating volume and price risks.

In addition, Vertex’s operations contribute to energy transition and de-carbonisation, two of PEIF III’s key investment themes: bioethanol is the most cost effective and immediately available technology to decarbonise the current vehicle fleet.

An initial equity investment was made of about €205 million. The enterprise value of the business is around €400 million (implying an EV to EBITDA multiple of 3.1x).

The asset is expected to generate an

attractive yield profile for the investing fund, with attractive total returns driven entirely from distributions with no terminal value risk given the assumed finite life of the asset.

DWS developed a highly bespoke transaction structure in which the seller keeps upside potential by retaining a stake in the company, while DWS benefits from downside protection through a preferred return structure.

Since acquisition, Vertex Bioenergy has completed the refinancing of its debt in 2021 with a 5-year, €180 million term loan secured at attractive terms (plus roll of select existing facilities). The new financing – completed in January 2021 – provides significant covenant headroom and dividend payment flexibility that allows for more leverage, for growth capex. ■

DWS:

- Cantor Fitzgerald
- Herbert Smith Freehills
- PwC
- DNV GL
- Aon
- Uria Menendez

The Vertex team winners



Renewables & Energy Transition Deal of the Year EMEA Diversified Portfolio

– Partners Group acquisition of 80% stake in VSB Group, Germany

Partners Group successfully sought a strategic renewables portfolio addition to its portfolio in VSB, retaining the company's founder who maintains an equity stake, thus ensuring continuity. The transaction handed a breadth of generation power to the investor across a range of staple renewable technologies.

In January 2020, Partners Group agreed to acquire an 80% equity stake in VSB Group, a leading European developer, owner, and operator in the renewable energy sector. The asset was acquired from VSB's founder Andreas Dorner, who retained the remaining equity stake in the business, on a bilateral basis.

The investment was sourced through Partners Group's thematic investing approach. The team looked for platforms that had a footprint in stable core European markets with a solid pipeline to be accelerated, and a controlling stake.

Founded in 1996, VSB operates throughout the renewable energy value chain, from the development of projects, to asset management and the technical and commercial management of operational sites, as well as having a broad offering in energy solutions.

VSB has a strong track record, having successfully developed and built over 1.1GW of onshore wind and solar photovoltaic generating assets to-date, and manages over 1.4GW of wind assets under technical management (658MW of

commercial management). It has installed 655 turbines, and 58 PV plants. The total investment of the company exceeds €1.4 billion.

On the operation and maintenance side, the company is contracted for 474 turbines.

VSB has also successfully expanded from its headquarters in Dresden, Germany, to become a European renewable platform active in 8 countries with more than 300 employees, 19 offices, and 10 service hubs.

Subsidiaries developing projects are present across Europe in Croatia, Germany, Greece, Finland, France, Ireland, Italy, Poland, Romania, in addition to intercontinentally in Korea and Tunisia.

Overall, the platform is ahead of underwriting in terms of capacity buildout. Meanwhile, Partners Group has leveraged its extensive global network to hire Frédéric Lanoë as the new group CEO as of 1 June 2021. Frédéric Lanoë, who is an internationally experienced manager from the renewable energy sector, will help to institutionalize and expand VSB's activities throughout Europe.

VSB is well-positioned to capitalize on

increased demand for environmentally friendly sources of energy throughout Europe given that the company operates in countries such as Germany, France, Italy, and Poland, which have strong political support for renewables, stable regulation, and significant growth potential.

Moreover, the company has a sizable and tangible pipeline of developmental projects that are expected to be successfully converted, and is therefore an excellent fit for Partners Group's infrastructure platform-building strategy.

There was no additional debt raised to acquire the asset and the current financing package on VSB Group – provided by NIBC – was rolled-over, thus having a ready-made financing solution for growth opportunities. ■

Partners Group:

- CMS
- 4initia
- Aurora Advisors
- EY

VSB has installed 655 turbines, and 58 PV plants. The total investment of the company exceeds €1.4 billion.



EMEA Debt Fund Investment

– Kyotherm Green Bond Refinancing

Edmond de Rothschild, via its debt platform BRIDGE provided a €30 million mezzanine green bond financing for French renewable financier Kyotherm as a means to develop its quality portfolio in a transaction that bore all the hallmarks of quality ESG lending.

IJInvestor’s EMEA renewables debt fund investment for 2021 is awarded to Edmond de Rothschild for providing a €30 million mezzanine green bond to Kyotherm, the French independent power producer and third-party provider of finance for heat production and energy efficiency projects, a company with a solid and technologically variegated portfolio on its books.

Kyotherm provides third-party finance for renewable heat production and energy efficiency projects, working alongside energy experts, users, developers, installers, users of heat, developers to finance its projects with an optimal capital cost. Kyotherm then supplies the heat or energy saving to the end user over contract periods of 5 to 25 years so that they can make savings from year 1 without having to invest.

Structured as a 5 year bullet loan with a return of 5.6% fixed rate, BRIDGE provided the €30 million mezzanine green bond financing to finance the development of its portfolio of renewable heat production and energy efficiency projects across Europe, known as the Kelvin Portfolio. An optional €25 million extension is attached to loan.

The Kelvin Portfolio is well diversified

across several technologies being deployed with 21% biomass, 21% energy efficiency, 46% geothermal and 12% solar thermal. It focuses on the heat and energy saving market, with the lending on the project earning a good ESG pedigree, given that heating and cooling represent one of the biggest energy uses in the EU and is therefore key in the EU effort to meet its energy transition objectives.

This financing was arranged bilaterally via a direct approach from the sponsor and its financial adviser Finergreen.

The financing was a newly structured mezzanine debt sitting at Kyotherm Holdco level while existing projects in the Kyotherm portfolio have senior debt in place at Opco level.

Issuance of the bond is split into 3 tranches. The purpose of the first issuance (€10m) was to finance certain initial eligible projects for the year 2020. The second issuance (also €10m) was providing cash to the company to meet its growth target and reach a capacity of 155MW by end of 2021.

Further issuance will aim at financing up to 576MW of eligible projects already identified by Kyotherm. Future eligible

projects comprise solar thermal, geothermal, energy efficiency and biomass in Europe and in the UK.

An additional feature of the bond is an accordion feature for up to €55 million to finance further projects over time. To access this, Kyotherm has to present its pipeline of new projects and drawing on the accordion is then only subject to approval by BRIDGE investment committee. All the financing terms and conditions will remain the same.

The issuer must comply with a green bond framework at each issuance which validates a set of parameters where Sustainalytics (or similar reputable auditor) will validate the issuer’s compliance with the use of proceeds for renewable energy generation and energy efficiency and management. ■

Advisers:

- Sigee
- Fidal
- CMS
- Finergreen

Edmond de Rothschild’s Shirley Chojnacki and Guillaume Genetay



Utilities Deal of the Year EMEA District Heating – **Ardian** **acquisition of Nevel, Finland**

French investment house Ardian completed a 100% acquisition of Finnish district heating business within the judging period, in a deal praised for deploying its evolving technological flair to asset management.

Rumours circulated in summer 2020 that Vapo Group, owner of district heating business Nevel, was considering a sale of the asset in 2021. A transaction, however was agreed later that very year following an auction process in which Ardian emerged the winner.

The part state-owned company (50.1% State of Finland and 49.9% owned by Suomen Energiavarat) is a leading utility infrastructure company that offers district heating for all end-user types on a build-own-operate basis across 3 main divisions: district heating producing and supplying heat or hot water to local municipalities; industrial energy services offering heat, steam, cooling, resource efficiency and circular economy solutions to industrial companies; and remote operation services, that is digital solutions for remote operation and maintenance of customer's energy production assets.

Nevel employs over 150 people and operates about 1.35GW heat production capacity and 40 district heating networks covering 400 kilometers. Additionally, the company has installed electricity capacity of 50MW. The company also operates in excess of 90 industrial infrastructure sites.

Ardian acquired 100% of the company in a deal worth about €650 million. The

acquisition was financed with a mix of equity from Ardian Infrastructure Fund V, as well as an attractive acquisition debt package. It raised a €260 million financing package that comprises a €150 million acquisition facility, a €100 million capex facility and a €10 million revolving credit facility.

The buyer has a value creation plan for the investment relying on 3 pillars to realign the company with the best industry standards. First of these is to enhance existing operations by securing and improving the existing district heating business by increasing local biofuel procurement (switch from peat to biomass) and investing in additional resources for operations and customer service.

Secondly, it will improve industrial efficiency by accelerating plant modifications for fuel to cheaper, locally produced biofuels, and executing the ongoing operational excellence improvement industrial programme enabling higher fuel efficiency, cheaper recycled fuels, optimized generation capacity utilization, smaller network losses and lifetime prolongation of plants.

The third and final plank is to accelerate growth by increasing efforts for organic growth in the supplier driven opening IES

market in Sweden and Finland and targeting more complex solutions and contract structures while delivering on the rich M&A pipeline of bilateral opportunities in a highly fragmented market.

This transaction is noteworthy for diverse reasons because it marks an acceleration of the energy transition as a core strategy: this deal is the perfect illustration of Ardian's goal of supporting companies aiming at becoming leaders of CO2-free industrial solutions.

Also notable is the support to the company's strengthening of digital capabilities. Nevel has an in-house digital operating platform that enables a high level of automation of operation and maintenance activities. One competitive edge Nevel has over other players is Nevel's ability to remotely operate its facilities from its main office, with a state of the art digital platform in real time. ■

Advisers:

- Vaor
- Krogerus
- Ramboll
- EY

Simo Santavirta and Amir Sharifi of Ardian



Utilities Deal of the Year EMEA Smart Meter – **Equitix** **acquisition of MapleCo, UK**

Equitix took the reins in metering business MapleCo from a stable of well-regarded institutional investors and strategics, taking a prominent place in the UK metering market owing to the target’s status as one of the largest incumbents in the country.

MapleCo was created in 2017 with the backing of Ontario Municipal Employees Retirement System (OMERS), Ontario Teachers' Pension Plan (OTPP) and SSE (SSE) that together owned equal shareholdings in the asset, one of the UK’s major meter asset providers (MAP) by contracted meters.

The company established itself as the third largest independent MAP in the UK within a short period of time, benefiting from stable and high-quality cashflows. The business, through funding the purchase and installation of the assets, was able in financial year 2020, to post normalised revenue and EBITDA at £35 million and £31 million respectively. SGN Smart, a subsidiary of SGN, provides management services and resources to MapleCo.

The sellers appointed DC Advisory to dispose of the business, being chosen through a competitive two-stage auction. Following a process of focused pre-marketing, the sale was formally launched in May 2020, with non-binding offers due in July. Phase II of the process kicked

off in late July with binding bids due in September 2020.

A number of binding bids were received from prestigious and highly credible institutions. On 23 September, it was announced that an agreement had been reached on the sale of a 100% equity interest in MapleCo to funds managed by Equitix Investment Management Limited. The transaction completed in November 2020 and gave the business an enterprise value of £234 million.

MapleCo transaction is seen as a success story for the company, the sellers and the buyer. The process had seen wide participation from existing owners of similar assets and new investors looking to enter UK smart metering.

The seller, MapleCo, and its lenders worked together during the process to ensure portability of most of the existing debt, worked with the company to negotiate new contracts with the energy supplier which was value accretive to the sellers, the energy supplier, the company and the buyer. Judges were impressed with the

portability of the debt, with praise being singled out particularly from the legal and financial advisers that had a multi-year association with the company.

A significant marker of the transaction was its demonstration of a viable M&A market for excellent assets in a post-Covid environment, being one of the first, major transactions to launch and conclude within a radically different business landscape. It illustrates that demand for businesses with long-term, stable and contracted cash flows remains strong, if the marketing and sale process is robust, and is supported by an integrated and seamless financial and legal offering. ■

Founding consortium advisers:

- DC Advisory
- Allen & Overy

Equitix advisers:

- Investec Bank
- PwC
- Ashurst

Equitix colleagues Achal Bhuwania and Jon Smith accepting the award



Utilities Deal of the Year EMEA

Water – Antin acquisition of majority stake in Miya, Portugal

Essential water services are always attractive assets, and Antin was able to trounce a jostling field of bidders to acquire Portuguese water company Miya Water, which provides water and water-related services to hundreds of thousands of customers in the Caribbean and Africa, in addition to its largest market in Portugal, inclusive of providing vital water efficiency services.

On 22 October 2020, Antin Infrastructure Partners completed the acquisition of Miya Group after a sales process was launched in the summer of 2020 with a process run by Citi, that was mandated by then-owner Bridge Point Capital.

Founded in 2008, Miya Group is a global efficiency-oriented water operator that operates long-term water and wastewater concessions as well as water efficiency projects. In Portugal, Miya is the largest private water operator, serving over 600,000 people via Indaqua that manages 6 concessions and 1 public-private partnership.

Antin, with capital from its €6.5 billion Antin Infrastructure Fund IV which reached final close in summer 2020, fended off stiff competition from the likes of other major investors such as BlackRock and IFM's Aqualia.

At a global level, Miya is a market leader in water efficiency projects with a focus

on reducing non-revenue water (that is water lost during distribution). Miya is headquartered in Madrid, Spain and has more than 700 employees.

Benefiting from attractive market fundamentals, Miya has an impressive track record in its approach to efficiency. Miya's strong financial performance underpinned by long-term concessions operating under robust regulatory frameworks with low volume risk well positions it to capitalise on positive market tailwinds, while its complementary activities in various jurisdictions provide diversification and multiple growth avenues.

The deal has excellent ESG credentials given the targets play an essential role in the countries where it operates, providing end-to-end solutions in urban water management and efficiency. As mentioned, Miya also operates several water management and efficiency projects around the world, in countries facing high water

stress as a result of rapid urban growth or climate change.

In 2020, the company completed three water efficiency projects, and had 18 additional ones underway, thereby playing a key role in solving global water challenges. Miya's work also actively contributes to SDG 13 (Climate Action), which calls for urgent action to combat climate change and its impacts. The water efficiency solutions the company provides to water utilities worldwide help them increase the resilience of their water supply systems to the adverse impacts of changing climate patterns, such as the increased frequency of extreme weather events

With a strong value creation plan, Antin aims to re-focus Miya to capture significant opportunities in the European market as well as prioritize jurisdictions with regulatory regimes that allow operators to retain efficiencies. Throughout the holding period, Antin will work on further improving Miya's water efficiency solutions and expanding the company's business worldwide, thereby playing a key role in solving global water challenges. ■

Miya is a market leader in water efficiency projects with a focus on reducing non-revenue water



Antin advisers:

- Deutsche Bank
- Herbert Smith Freehills
- Servulo
- McConell Valdes

Bridgepoint advisers:

- Citi
- Uria Mendendez



Americas Winners

- Conventional Power & Grid Infrastructure Deal of the Year North America – **NRG Energy acquisition of Direct Energy, US**
- Conventional Power & Grid Infrastructure Deal of the Year Latin America – **SPIC acquisition of 33% stake GNA I and GNA II, Brazil**
- Digital Infrastructure Deal of the Year – **DIF acquisition of Valley Fiber majority stake, Canada**
- Wireless Acquisition of the Year – **DigitalBridge acquisition of Boingo Wireless, US**
- Oil & Gas Deal of the Year – **QEP all-stock acquisition by Diamondback Energy, US**
- Refinancing Deal of the Year – **San Antonio Vista Ridge Water Supply PPP, US**
- Renewables & Energy Transition of the Year, Wind Power – **Korean consortium's acquisition of stake in TerraForm portfolio, US**
- Renewables & Energy Transition Deal of the Year, Solar Power – **Acquisition of LS Power's operational solar PV portfolio, US**
- Renewables & Energy Transition Deal of the Year, Geothermal – **Macquarie acquisition of Cyrq Energy, US**
- Renewables & Energy Transition Deal of the Year, Portfolio Deal – **Enel Américas merger with EGP Américas, Latin America**
- Renewables & Energy Transition Deal of the Year, Hydrogen – **JBIC's investment into FirstElement Fuel, US**
- Social Infrastructure Deal of the Year – **CDPQ acquisition of Plenary Americas**
- Transport Deal of the Year – **AMP / Enel X joint venture for electric buses, Chile**

Conventional Power and Grid Infrastructure – Americas

NRG Energy acquisition of Direct Energy, US

The acquisition of Direct Energy by NRG Energy helped the latter’s retail business reach all 50 US states as well as parts of Canada...

Texas-based prominent power supplier NRG Energy completed the acquisition of North American retail electric and gas provider Direct Energy from British utility Centrica in January 2021, buying the business for \$3.625 billion in cash.

The first we heard of the purchase was in July 2020 when NRG signed a deal to acquire the business. The move was made to broaden NRG’s presence in areas which it did not previously operate, adding more than 3 million retail customers.

NRG then spent the remainder of 2020 putting financing in place and obtaining approvals. The financing (which closed on 5 January 2021) comprised a \$3.8 billion

5-tranche bond offering including the first sustainability-linked notes to be issued by a US company as well as an unusual tranche of pre-capitalised trust securities, known as P-Caps.

Citi and Credit Suisse acted as bookrunners on the bonds with Natixis acting as sole sustainability coordinator on the sustainability-linked tranche.

Following the completion of the acquisition, Mauricio Gutierrez, NRG president and chief executive, said: “The acquisition of Direct Energy further perfects our integrated model by enhancing the way we serve customers with additional products and services.”

Following the divestiture, Centrica used proceeds from the transaction to reduce net debt and focus on its home core markets of the UK and Ireland. ■

Advisers

- Citi
- Credit Suisse
- Latham & Watkins
- Baker Botts
- Torsys
- McCarthy Tétrault
- Cravath Swaine & Moore
- Slaughter and May

NRG Energy completed the acquisition of North American retail electric and gas provider Direct Energy from British utility Centrica in January 2021



Conventional Power & Grid Infrastructure – Americas

SPIC acquisition of 33% stake GNA I and GNA II, Brazil

SPIC Brasil – part of China’s State Power Investment Corporation – acquired a slice of 2 of the largest gas-to-power projects in Latin America earlier this year, laying the groundwork for the GNA III and GNA IV expansion projects.

In February 2021, Gás Natural Açú (GNA) shareholders Prumo (controlled by EIG Global Energy Partners), BP and Siemens completed the sale of a 33% stake in GNA I and GNA II LNG-to-power projects to SPIC Brasil.

The LNG projects are located in Porto do Açú, in Rio de Janeiro, and combined generate 3GW of energy, enough to power up to 14 million households.

The project also includes an LNG terminal with a total capacity of 21 million m3/day and pipelines capable of connecting offshore pre-salt gas and LNG to Brazil’s gas transport network.

GNA I has an installed capacity of 1.3 GW and began operations in H1 2021. The first

LNG cargo, supplied by BP, was successfully transferred to the BW Magna floating storage and regasification unit (FSRU) in December 2020.

GNA II has an installed capacity of 1.7GW and secured \$737 million in financing from the Brazilian Development Bank (BNDES).

At the time of closing SPIC also announced an agreement to participate in potential future expansion projects, GNA III and GNA IV, which are expected to be fuelled by a combination of LNG and domestic gas from Brazil’s vast pre-salt reserves.

The estimated total planned investment in the GNA gas and power complex is around \$5 billion.

The successful closing of this transaction during the COVID-19 pandemic helped to reinforce GNA’s position as a key player in Brazil’s rapidly growing natural gas and power markets. It also strengthened Brazil’s position as a fertile environment for attracting new investments. ■

Advisers

- Mattos Filho
- BofA Securities
- Lakeshore Partners
- Itaú BBA
- Trench Rossi Watanabe

Gás Natural Açú shareholders Prumo, BP and Siemens completed the sale of a 33% stake in GNA I and GNA II LNG-to-power projects to SPIC Brasil.



Digital Infrastructure – Americas

DIF acquisition of Valley Fiber majority stake, Canada

DIF Core Infrastructure Fund II (DIF CIF II) made its first all-equity investment in a digital infrastructure company in Manitoba, Canada, expanding its presence into the fast-growing telecoms sector.

In April 2020, DIF CIF II completed a majority investment in Valley Fiber (VF) to build fiber-to-the-home and fiber-to-the-business networks in Winkler, Manitoba.

DIF's investment comprised a conservative capital structure which added additional financial security in the current environment. The funding will expand VF's network capabilities to connect more than 15,000 homes and businesses to fiber over the next 2 years.

Since this initial investment, DIF's stake in VF has grown to circa 80% for a total fund commitment of €80 million. The initial investment was €50 million and after 1.5yrs an additional commitment of €30 million

will be made to support the growth of the company. VF holds the remaining 20%.

VF was incorporated in 2016 and has successfully built a presence in Southern Manitoba, operating in more than 20 municipalities in the region. It specialises in the development, construction and operations of fiber and fixed-wireless infrastructure for residential and commercial use.

The transaction also included the acquisition of 40 operating fixed-wireless towers.

DIF CIF II is an unlisted, closed-ended fund managed by DIF Capital Partners and targets equity investments in greenfield

and brownfield infrastructure in the small to mid-cap space across telecoms, energy and transport. The vehicle has a regional focus on Europe and North America.

Fundraising was launched in Q3 2019 with a target size of €1 billion and a hard cap of €1.1 billion. It completed at €1.012 billion in May 2021. ■

Advisers

- Agentis Capital
- Davies Ward Phillips & Vineberg

The transaction also included the acquisition of 40 operating fixed-wireless towers



Wireless Acquisition of the Year – Americas

DigitalBridge acquisition of Boingo Wireless

DigitalBridge finalised the acquisition of one of the largest providers of indoor wireless networks Boingo Wireless in June 2021.

The transaction was valued at around \$854 million, including the assumption of \$199 million of Boingo's net debt obligations. DigitalBridge acquired all the outstanding shares of Boingo's common stock for \$14per share in cash through a merger.

Debt financing on the transaction was led by Truist Securities along with joint lead arrangers and joint bookrunners TD Securities and CIT.

Founded in 2001, Boingo has a track record of building and operating reliable indoor wireless networks in partnership with venues across the US. It has expertise in managing complex indoor wireless

deployments and uses integrated networks that combine DAS, Wi-Fi, and CBRS technologies to support next generation enterprise private networks.

Boingo also has strong growth prospects for its military infrastructure platform, which provides connectivity to troops around the world.

Marc Ganzi, president and CEO of DigitalBridge, said of the acquisition: "With the adoption of 5G, Wi-Fi 6 and CBRS, demand for converged indoor networks will continue to dramatically increase over the next decade. As a leading indoor digital infrastructure provider serving the

connectivity needs of essential properties, Boingo is ideally positioned to build on its market leadership and capitalise on this growth opportunity." ■

Advisers

- Credit Suisse
- Truist Securities
- Simpson Thacher
- TAP Advisors
- Gunderson Dettmer

DigitalBridge MD Warren Roll accepted the award virtually



The DigitalBridge Difference

INVESTOR • OPERATOR • BUILDER

With a heritage of investing capital efficiently, operating digital infrastructure assets, and building businesses, we have a unique, innovative strategy to growth and value creation on behalf of our customers and investors.




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Oil & Gas Acquisition of the Year – Americas

QEP all-stock acquisition by DiamondBack Energy

Independent oil and natural gas company DiamondBack Energy expanded its presence in the Permian Basin through the acquisition of QEP Resources for \$2.2 billion.

DiamondBack Energy announced the all-stock transaction, including QEP's net debt of \$1.6 billion in December 2020 with financial close taking place in March 2021.

The acquisition is part Diamondback's corporate development strategy with CEO Travis Stice commenting: "The business combination with QEP and the Guidon transaction are accretive on all relevant 2021 financial metrics including free cash flow per share, cash flow per share and leverage, even before accounting for synergies.

"Most importantly, the addition of this Tier-1 resource competes for capital right away in Diamondback's current portfolio, and

we will now be able to allocate most of our capital to the high-returning Midland Basin for the foreseeable future. Pro forma for these transactions, Diamondback is also expected to maintain its investment grade status, ensuring access to capital."

The acquisition included the consideration of 0.05 shares of Diamondback common stock for each share of QEP common stock. This represents an implied value to each QEP stockholder of \$2.29 per share based on the closing price of DiamondBack common stock on 18 December 2020.

DiamondBack stockholders own around 92.8% of the combined company, and QEP

stockholders own circa 7.2%.

On closing, DiamondBack's board of directors and executive team remained in place. Additionally, the company will continue to be headquartered in Midland, Texas. ■

Advisers

- Goldman Sachs
- Moelis & Company
- Akin Gump Strauss Hauer & Feld
- Gibson Dunn & Crutcher
- Evercore
- Latham & Watkins

DiamondBack stockholders own around 92.8% of the combined company, and QEP stockholders own circa 7.2%



Refinancing – Americas

San Antonio Vista Ridge Water Supply PPP

Vista Ridge refinanced its existing \$875 million senior secured bank construction debt facility incurred following completion of the Vista Ridge Regional Water Supply Project.

Vista Ridge and co-issuer Central Texas Regional Water Supply Corporation (CTRWSC), issued over \$1 billion of senior secured fixed rate notes. The amortizing notes have a final maturity date of October 2049, leaving a tail of 6 months until the expiry of the term.

In addition to the private placement, the companies entered into a working capital facility with Societe Generale to fund the noteholders' debt service account and to provide an additional source of working capital for the project.

The principal will be paid back in instalments through to the end of the 30-year concession period. The notes have an order book of around \$6 billion – the largest in the history of the US private placement market.

The transaction was rated A by Fitch with around 30 investors participating in the offering, which was over 6x oversubscribed. JP Morgan was the lead placement agent while SMBC, ING, and Societe Generale served as placement agents.

The project is majority owned (75%) by an investment vehicle managed by Ridgewood Infrastructure. Majority ownership occurred in August 2020 when Ridgewood acquired Garney P3, the majority equity stakeholder at 51%.

San Antonio is located in an arid area of Texas, with much of the city located in a drought prone area. The Vista Ridge Regional Supply Project provides an essential water resource to this growing, previously water-constrained city.

The project consists of a 142-mile

water transmission system that gathers and transports perpetually leased raw groundwater from Bureson County, Texas to deliver up to 53,000 acre-feet of water per year to the City of San Antonio.

The pipeline is the largest non-Edwards Aquifer in the city's history, providing around 20% of the fresh water needs of the city. ■

Advisers

- White & Case
- Winston & Strawn
- Hawkins Delafield & Wood
- Jones Law Firm
- Mazars
- Milbank
- Marsh

The Vista Ridge Regional Supply Project provides an essential water resource to San Antonio



Renewables & energy transition, wind power – Americas

Korean consortium’s acquisition of stake in TerraForm portfolio, US

A consortium of South Korean investors acquired a 49.9% cash equity interest in 4 wind projects in the US in October 2020

Korea Hydro & Nuclear Power (KHNP), Alpha Asset Management, Sprott Korea Investment, Hana Financial Investment and Korea Investment & Securities bought the portfolio stake for \$1.5 billion.

The assets have a combined capacity of 852MW and comprise:

- 218MW Bishop Hill wind farm in Illinois
- 226.5MW California Ridge wind farm in Illinois
- 200.6MW Prairie Breeze wind farm in Nebraska
- 207.2MW Rattlesnake wind farm in Texas

The sellers were Invenergy, which sold its 9.9% stake in each of the projects to the South Korean investors and Brookfield which divested a 40% stake but will remain the

majority owner with 50.1%.

Invenergy originally developed the 4 contracted wind projects before selling them as part of a 930MW portfolio to TerraForm Power in 2015.

The portfolio is supported by long-term power purchase agreements with over 12 years of combined average remaining capacity-weighted contract life. The portfolio also has long-term service agreements with General Electric International that cover turbine operations and maintenance as well as other services.

Assuming leverage of about 60%, including tax equity and debt, Brookfield's proceeds were around \$250 million.

The acquisition by the South Korean investors was structured as a combination of equity and mezzanine capital invested

through a US holding company.

This landmark Korean transaction is one of the first major investments made by Korean infrastructure investors since Covid-19 and is the largest ever renewable energy acquisition completed globally by Korean investors. ■

Advisers

- White & Case
- Lee & Ko
- Skadden
- Sidley Austin
- Polsinelli
- Scotiabank
- CIBC Capital Markets

Bishop Hill wind farm in Illinois



Renewables & energy transition, solar power – Americas

Acquisition of LS Power’s operational solar PV portfolio, US

Capital Dynamics Clean Energy Infrastructure (CEI) business acquired 3 solar PV projects from LS Power in November 2020.

The acquisition was financed through the private placement of \$408 million in long-term, fixed-rate notes with top-tier institutional investors including BlackRock.

BlackRock’s global infrastructure debt team provided \$245 million in debt financing to support the acquisition of the 3 operating solar assets. The notes were fully amortized with a 23.9-year tenor and rated BBB- by Fitch.

The 316MW portfolio comprises:

- 100% in the 170MW Centinela Solar Energy (CSE) project in Imperial County, California
- 100 in the 10MW Dover SUN Park in Dover, Delaware
- 30% stake in the 125MW Arlington Valley Solar (AVSE) II project in Arlington, Arizona

All the projects have long-term PPAs and reached commercial operations between 2011 and 2014. CSE and AVSE II are contracted to San Diego Gas and Electric under PPAs with remaining tenors of 15 and 19 years, respectively. The Dover facility is contracted to the City of Dover, Delmarva Power & Light, and Delaware Municipal

Electric under PPAs with remaining durations of 12 years.

At the time of the acquisition, Tim Short, managing director, CEI at Capital Dynamics, said: “This acquisition provides our investors with immediate capital deployment into a diversified, operating and highly contracted portfolio delivering long-term, stable cash yield. With the addition of these high-quality assets, our team further cements our position as the largest private owner of solar assets in the US, with a fleet exceeding 3.5GW.

“This transaction demonstrates our ability to leverage that scale and add value, serving as another example of our ability to deliver execution certainty to our partners against the backdrop of an unprecedentedly challenging year.” ■



"This acquisition provides our investors with immediate capital deployment into a diversified, operating and highly contracted portfolio delivering long-term, stable cash yield."

Advisers

- Jefferies
- King & Spalding
- Amis Patel & Brewer
- Citi
- BMO Capital Markets

The 170MW Centinela Solar Energy project in Imperial County, California



Renewables & energy transition, geothermal – Americas

Macquarie acquisition of Cyrq Energy, US

Macquarie Infrastructure Partners bought a geothermal asset in January 2021 and, combined with a previously acquired asset, formed Cyrq Energy, one of the largest independent geothermal renewable energy platforms in the US.

MIP's Macquarie Infrastructure Partners V fund acquired 100% of Cyrq Energy in January and 100% of Hudson Ranch I Holdings at the end of 2020 with the resulting platform owning geothermal facilities in California, New Mexico, Utah and Nevada.

Salt Lake City-based Cyrq Energy was divested by New York asset managers Tenor Capital Management and LSV Advisors and comprises 5 operating geothermal plants with a combined capacity of 121MW and one operating solar power plant with a capacity of 10MW. Cyrq's output is sold through long-term, fixed price PPAs with investment-grade counterparties.

Hudson Ranch is a 55MW single-asset geothermal plant in Salton Sea, California and has a 22-year, fixed price PPA with an AA+ rated municipal utility. MIRA acquired the HR1 project from New Zealand-based electricity operator Mercury. The HR1 asset is located on the Salton Sea, one of the world's largest inland seas, which was formed in 1905 when the Colorado River flooded an irrigation canal being built in Imperial Valley, California.

The combined platform will be able to generate baseload electricity to power the equivalent of more than 100,000 US households.

At the time of the acquisition, Karl Kuchel, CEO of Macquarie Infrastructure Partners, said: "We believe that geothermal energy will play an important role in the green energy transition, given its unique ability to provide clean baseload energy and reliable capacity 24 hours a day." ■

Advisers

- Cantor Fitzgerald
- Orrick

Two of Macquarie's finest accepted the award



Renewables & energy transition, portfolio deal – Americas

Enel Américas merger with EGP Américas, Latin America

Italy's Enel completed a merger with Enel Green Power's renewable energy businesses in Central and South America – other than those in Chile – into its Chilean-listed subsidiary Enel Americas in early 2021.

Shareholders of Enel Americas and Enel Green Power Americas (EGP Americas) approved the \$5.2 billion reorganisation of the Latin American businesses at the end of 2020.

The purpose of the cross-border merger was to integrate the conventional energy businesses in Argentina, Brazil, Colombia, and Peru and the non-conventional renewable energy businesses in Argentina, Brazil, Colombia, Costa Rica, Guatemala, Panama and Peru of the Enel group of companies under one company, Enel Américas.

The transaction included a US\$1.5 billion dual US and Chilean tender offer by Enel for up to 10% of the then-outstanding shares, including shares represented by American Depositary Receipts (ADRs) of Enel Américas.

The new assets comprise 3.6GW in operation, 4.3GW under development and an additional 22GW in the pipeline.

As a result of the successful reorganisation, Enel increased its ownership of Enel Américas from 65% to approximately 82.3%. Enel Américas is listed on the Santiago Stock Exchange and the New York Stock Exchange. ■

Advisers

- Winston & Strawn
- Carey y Cia
- Cariola Diez Perez-Cotapos
- Morgan Stanley
- BTG Pactual
- Mediobanca - Banca di Credito Finanziario
- Providence Capital
- Banchile Asesoría Financiera
- Banco Santander (Chile)
- Moonvalley Capital

The new assets comprise 3.6GW in operation, 4.3GW under development and an additional 22GW in the pipeline



Renewables & energy transition, hydrogen – Americas

JBIC’s investment into FirstElement Fuel, US

The Japan Bank for International Cooperation signed a shareholders' agreement of up to circa \$23 million in FirstElement Fuel (FEF) in the US.

The investment was made jointly with Mitsui & Co which contributed \$25 million. FEF operates hydrogen stations in 20 locations across the State of California – one of the largest markets for hydrogen fuel cell electric vehicles (FCEVs) globally. The funds will be used to expand FEF’s hydrogen station network.

Mitsui has plans to gain a stronger foothold in the global hydrogen business through this investment by acquiring insight into hydrogen demand creation and the downstream hydrogen business, as well as creating synergies between a Norwegian

manufacturer of lightweight high-pressure hydrogen tanks in which Mitsui invested in 2016.

For JBIC, the expansion of FEF is expected to help increase sales of Toyota’s and Honda’s FCEVs in California, which in turn supports the overseas expansion of Japanese companies as well as to contribute to maintaining and enhancing the international competitiveness of the Japanese automotive industry.

Hydrogen does not emit CO2 when used as a fuel so it is drawing attention as the energy solution of the future. With the Basic

Hydrogen Strategy released in December 2017 and the Integrated Innovation Strategy 2019 approved by the Cabinet Office in June 2019, the Japanese government is aiming to lead the world in creating a hydrogen-based society through the promotion of the hydrogen industry and its global competitiveness. ■

Advisers

- Baker McKenzie

FEF operates hydrogen stations in 20 locations across the State of California – one of the largest markets for hydrogen fuel cell electric vehicles globally



Social Infrastructure – Americas

CDPQ acquisition of Plenary Americas

Caisse de dépôt et placement du Québec (CDPQ) acquired a controlling stake in Plenary Group in 2020, retaining both the development business and its portfolio of P3 assets.

CDPQ acquired a 90% stake in Plenary with the deal signed in March 2020 – at the start of the Covid 19 pandemic – and the development business with the deal successfully closing in April 2020. The acquisition of the P3 portfolio closed in October 2020.

The acquisition gives CDPQ controlling equity stakes in Plenary's 36-strong P3 portfolio across social and civil infrastructure assets in Canada and the US, where traditionally CDPQ has had limited exposure. It also allows CDPQ to expand into new sectors of essential infrastructure such as broadband, utilities, student housing and private healthcare facilities.

At the time of acquisition, Plenary

America had a project portfolio worth circa C\$20 billion across both Canada and the US that were financed through a combination of equity, term loans, bonds and other debt instruments.

Since the acquisition, Plenary Americas has already been awarded numerous projects including:

- operations, maintenance and commercialisation of a 220 miles fibre-optic broadband network along the Pennsylvania turnpike for the Pennsylvania Turnpike Commission
- operations, maintenance and commercialisation of a fiber-optic broadband network for the North Carolina Department of Transportation

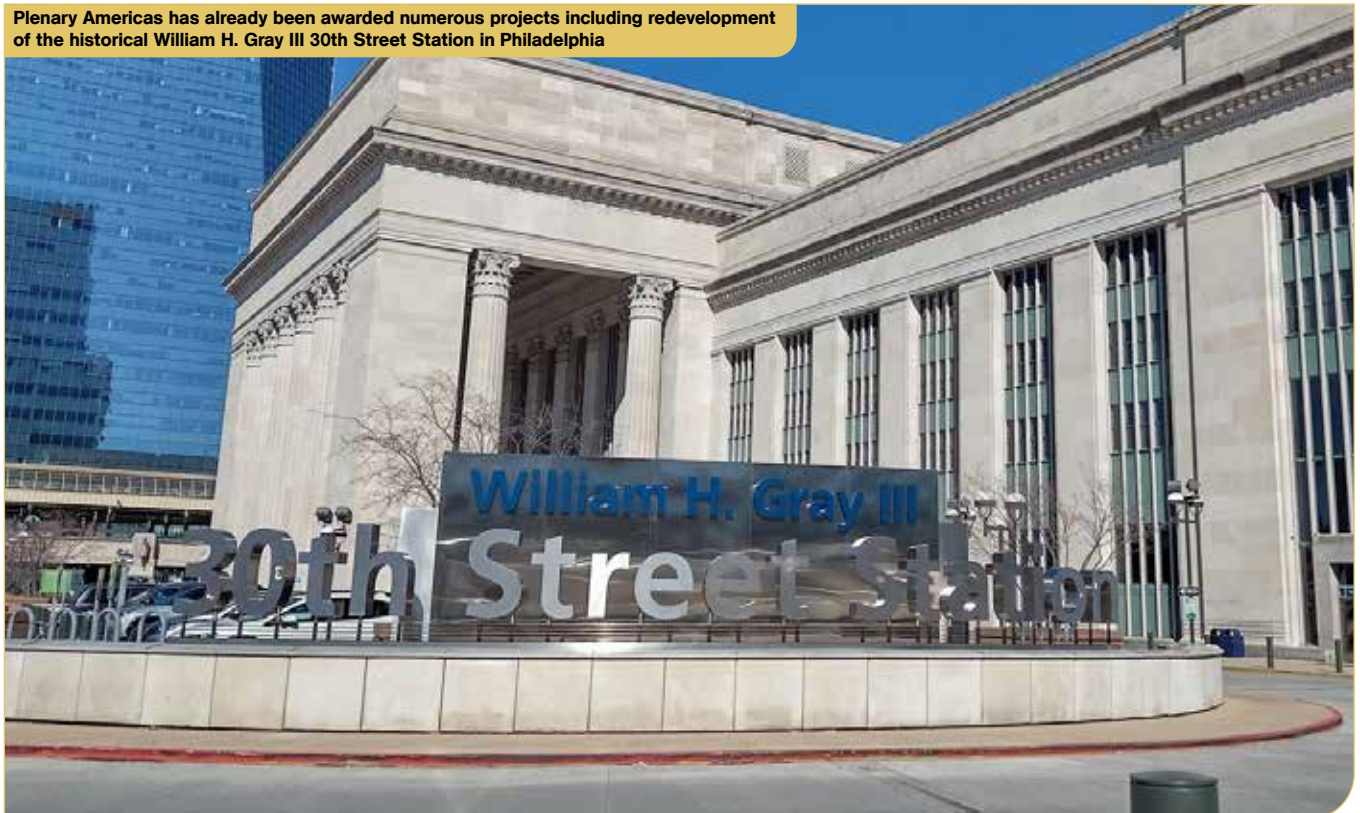
- delivery of a new adult mental health and addictions hospital of 102 beds in St John, Canada
- operations and maintenance of University of Idaho utility systems
- redevelopment of the historical William H. Gray III 30th Street Station in Philadelphia

Plenary maintains a 10% stake in its North American business. ■

Advisers

- Davies
- Fasken

Plenary Americas has already been awarded numerous projects including redevelopment of the historical William H. Gray III 30th Street Station in Philadelphia



Transport - Americas

AMP / Enel X joint venture for electric buses, Chile

In a first foray into the e-mobility market, AMP Capital's infrastructure business formed a joint venture with energy services group Enel X for the operation of a fleet of electric buses in Chile.

Under the terms of the partnership, AMP Capital acquired an 80% interest in the new JV – Enel X AMPCI L1 – with Enel X holding the remaining 20%.

Enel X AMPCI L1 focuses on Latin America – a region that has among the highest per-capita usage of bus services globally as well as some of the worst air quality – but the platform could expand northward.

The new platform's initial assets were an operational fleet of 433 vehicles and charging infrastructure developed by Enel X and leased to a bus operator in Santiago's public transport system under 10-year lease agreements.

BNP Paribas, Société Générale and SMBC acted as lenders on the financing to Enel X AMPCI L1, providing a senior secured term loan facility in an aggregate amount of up to \$130 million and a senior secured DSRA letter of credit facility in an aggregate amount of up to \$4.5 million.

AMP's investment was made through its Global Infrastructure Fund II, a \$3.4 billion closed-end fund that reached final close in December 2019.

This was a significant green loan financing in Chile with the deal successfully executed in less than three months, from start to finish.

In addition to the public transport market,

the AMP and Enel X JV is looking for opportunities to support private companies replacing diesel commercial vehicle fleets, including for e-trucks. ■

Advisers

- Guggenheim
- White & Case
- Claro & Cia
- PA Consulting
- PwC
- Allen & Overy
- Carey

Katie Sunderland from AMP Capital accepting the award





APAC Winners

- Conventional Power & Grid Infrastructure Deal of the Year – **AMP Capital & Sterlite Power JV, India**
- Digital Infrastructure Deal of the Year – **Macquarie acquisition of 88% of AirTrunk**
- Oil & Gas Deal of the Year – **GIP acquisition of 26.25% stake in Curtis Island LNG, Australia**
- Renewables & energy transition, Wind Power – **CDPQ acquisition of 50% stake in Greater Changua 1, Taiwan**
- Renewables & energy transition, Solar Power – **Taliworks Renewables' acquisition of solar portfolio, Malaysia**

APAC Conventional Power & Grid Infrastructure Deal of the Year

– AMP Capital and Sterlite Power JV, India

A thoughtful transaction that saw a global equity strategy enter India and grapple with the underlying assets' different stages of development while also keeping a keen eye on its exit strategy

The first investment in India by AMP Capital's global infrastructure equity strategy earns IJInvestor's APAC Conventional Power and Grid Infrastructure Deal of the Year.

Global investment manager AMP Capital, through Global Infrastructure Fund II, established a 50/50 partnership with Sterlite Power Transmission to develop energy transmission projects in India.

A submission reads: "AMP Capital and Sterlite Power collaborated to put together a structure which builds upon the complementary skills of the partners – AMP Capital's rich deal structuring and asset management experience and Sterlite Power's deep execution experience to create a win-win solution.

"The investment addresses two compelling sustainability goals of India – 'harnessing renewable power' by directing 70% of the total investment towards evacuation of renewable generation and 'improving energy access' by carrying energy to the under-served parts of India."

AMP Capital and Sterlite Power are initially funding the roughly \$1 billion platform on a 70/30 debt-to equity basis with each

providing some \$150 million in equity.

Some \$700 million in debt from domestic financial institutions, including IndusInd Bank, L&T Infrastructure Finance, and Power Finance Corporation, is also part of the JV's capital structure. Tenors vary between 13-28 years. The price of debt on the Lakadia-Vadodara project was 185bp over one-year marginal cost of funds based lending rate (MCLR). IndusInd Bank's one-year MCLR was 9.65% at close.

The JV is deploying the proceeds to 4 projects with 35-year concessions with a combined circuit length of nearly 1,800 km of transmission lines across western, southern, and north-eastern India.

The 4 assets' different stages of development drove the transaction's complexity. As each project progressed in construction, negotiators had to routinely recalibrate the business plans during the investment period. Sterlite Power's dual role as a partner and as an EPC contractor further complicated the deal.

"A unique comprehensive risk-mitigation and governance matrix was put together as part of the deal to address the deal

complexity through (1) ring-fenced EPC governance model (2) flexible equity injection schedule and (3) elaborate multi-tiered project progress and intervention review model," a submission underscores.

Moving forward, AMP Capital and Sterlite Power agreed to allocate an additional \$200 million for new inter-state transmission projects that the government will tender.

Partners have also contemplated an exit strategy through the sale of the assets after commissioning to infrastructure investment trusts or strategic investors. CPP Investments' participation in Powergrid InVT's IPO signals investor confidence in the subsector. ■

Advisers

- Citigroup
- Moelis & Co
- Credit Suisse
- AZB & Partners
- Khaitan & Co
- EY
- PwC

AMP Capital, through Global Infrastructure Fund II, established a 50/50 partnership with Sterlite Power Transmission to develop energy transmission projects in India



APAC Digital Infrastructure Deal of the Year – **Macquarie's acquisition of 88% in AirTrunk**

This transaction underscores the promising growth of AirTrunk's hyperscale platform expansion across the APAC region with the investment manager's durable record in infrastructure investments

In April 2020, the consortium led by MIRA, an Australia-based alternative investment manager, completed its acquisition of an 88% stake in Apac-focused data centre operator AirTrunk for around \$2.3 billion.

The consortium comprised Macquarie Asia Infrastructure Fund 2 and other MIRA co-investors. The Macquarie subsidiary acquired its stake from Goldman Sachs, Sixth Street Partners, and AirTrunk's founder Robin Khuda.

"The AirTrunk transaction was a very complex acquisition process, involving significant diligence across a fast-growing business with a complicated structure across multiple jurisdictions," a submission read.

AirTrunk was in MIRA's acquisition pipeline well in advance of the official auction process, allowing an "outside-in due diligence prior to the release of materials". Highlights included the transaction's compressed timeframe, complex tax

structure, and refinancing of existing debt facilities into a new stapled structure.

Under the deal, the founder is maintaining a "material stake in the business" and remains in his role as chief executive under a long-term arrangement supported by the existing executive management team.

Goldman Sachs had been running the auction on the sell-side and approaching potential suitors since September 2019. MIRA in January 2020 emerged to be in "advance discussions" with AirTrunk for the acquisition.

"AirTrunk's business showed long-term revenue streams and demand resilience throughout market cycles, which made it a very attractive and sustainable investment," said a legal adviser.

Since AirTrunk launched its first hyperscale data centre in 2017, the company now has six operational facilities, following the unveiling in November of the company's first

data centre in Japan. The facility is scalable to 300MW. Combining this operational portfolio with a third Sydney data centre in development means AirTrunk will offer more than a 1GW of capacity.

The acquisition confirmed investors' appetite for the burgeoning market of data centres, which displayed a steady increase in demand due to Covid-19 pandemic.

"The global data centre industry has grown significantly in recent years, driven by an exponential increase in data consumption, increasing cloud applications and the shift from internal IT infrastructure to outsourced resources," said head of MIRA Asia Pacific Frank Kwok.

The deal bolstered AirTrunk's potential to become one of the leading data centre platforms in Apac.

MIRA has experience in developing digital infrastructure assets and assisting management to operate them.

"Their investment will enable us to roll out our rapidly expanding hyperscale platform across the region. MIRA's strong track record with infrastructure investments in APAC will provide valuable experience as AirTrunk consolidates and expands its Asia-Pacific presence," said Khuda. ■

AirTrunk now has six operational facilities, following the unveiling in November of the company's first data centre in Japan



Advisers

- Grant Samuel
- Goldman Sachs
- DLA Piper
- Norton Rose Fulbright
- Hogan Lovells
- KPMG
- PwC
- Deutsche Bank
- Gilbert + Tobin
- Macquarie Capital
- Baker McKenzie
- King & Wood Mallesons

APAC Oil & Gas Deal of the Year – GIP’s acquisition of 26.25% stake in Curtis Island LNG, Australia

The rapid rise of renewables during the past decade has led to an increasing number of markets shunning fossil fuels. Shell’s sale of a minority stake in its Curtis Island LNG plant to GIP, however, demonstrates investors still have a healthy appetite for natural gas

Shell’s QGC Common Facilities Co offloaded 26.25% equity interest in the LNG plant in Gladstone, Queensland, to Global Infrastructure Partners for A\$2.5 billion (\$1.9 billion). The plant liquefies coal seam gas, an unconventional natural gas found in coal seams in the Surat Basin, to produce LNG. The entire facility has capacity for 8.5 million tonnes per year. Shell maintains a controlling stake and operates the plant.

The project benefits from contracted revenues in the form of a fixed price monthly capex recovery and earns a post-tax real rate of return from the initial capex invested to construct and build the common facilities, according to a submission.

Curtis Island LNG plant is also underpinned by an agreement with a Shell subsidiary that benefits from a corporate guarantee. The downstream purchasers of the lifted cargoes are Tokyo Gas and China National Offshore Oil Corporation, two of the

largest buyers of LNG in East Asia.

IJGlobal initially flagged the sale in June 2020 after flyers went out to potential investors. Although the divestment was in line with Shell’s strategy to offload non-core assets and “simplify its portfolio”, it initially declined to confirm the sale, going so far as to dismiss it as market speculation.

Shell retained Rothschild to run the sale process. The assets included in the disposal were berths, storage tanks, pipelines and “everything downstream of the liquefier”.

There was substantial interest in the assets from the get-go with a market source at the time saying that storage terminal assets were “gold” even in an economy battered by the Covid-19 pandemic.

Shell shortlisted GIP, IFM Investors, and Cheung Kong Infrastructure in October (2020) to submit formal bids. CKI was left behind as the final bidding had GIP and IFM going toe to toe.

In December (2020), Shell began exclusive negotiations with GIP without dismissing IFM’s bid. GIP inked the deal for just before Christmas break but the Australian regulatory approval process delayed financial close until March 2021.

Acquisition financing had a 91% gearing. Several banks arranged the A\$2.3 billion debt, including Mizuho, ANZ, NAB, and SMBC. BlackRock’s global infrastructure debt team also had an influential role in the acquisition financing. ■

Advisers

- Rothschild & Co
- Allens
- Norton Rose Fulbright
- Clifford Chance

Shell’s QGC Common Facilities Co offloaded 26.25% equity interest in the LNG plant in Gladstone, Queensland, to Global Infrastructure Partners for A\$2.5 billion



APAC Wind Power Deal of the Year – **CDPQ, Cathay Capital's 50% stake acquisition in Greater Changhua 1, Taiwan**

Several firsts shine on this consequential transaction that introduced a new partnership model into Asia's offshore wind financing market

Canadian institutional investor CDPQ and Taipei-based Cathay Private Equity in November closed their combined acquisition of 50% equity interest in part of Ørsted's 900MW Greater Changhua 1 & 2a offshore wind farm complex in the Taiwan Straits.

"The transaction demonstrates the attractiveness of the global offshore wind sector to infrastructure investors and finance providers and marks the evolution of Ørsted's partnership model into Asia Pacific," read a submission.

More than a decade after Ørsted's farm-down model started in Europe, the Danish energy company's innovative asset rotation strategy arrived for the first time in Asia Pacific. Ørsted retained a 50% stake in the under-construction 605MW Greater Changhua 1 offshore wind farm. CDPQ acquired a significant minority stake, along with Cathay Private Equity's acquisition of a minority interest.

The deal was also CDPQ's first direct investment in Taiwan through its

infrastructure team. The deal team, led by Singapore-based John Faye, also marked its first investment in Asia Pacific's offshore wind market.

"Cathay's involvement was important," said Faye. "We want local capital alongside us anywhere we invest. Having local capital is good business and helps develop relationships to foster future investment opportunities."

The roughly NT\$75 billion (\$2.67 billion) transaction comprised the acquisition of a 50% ownership share and funding for 50% of the payments under the EPC contract for the wind farm, including the generation and transmission assets. Ørsted is constructing Greater Changhua 1 under a full-scope EPC contract and providing long-term O&M services.

Mercury Taiwan – CDPQ and Cathay Private Equity's holding company – was the borrower on the non-recourse multi-tranche project financing. The structure combined equity and senior long-term debt facilities, as well as coverage by ECAs.

The involvement of 2 insurers – Cathay Life and Taiwan Life – as project finance lenders on the transaction is a response to the local currency funding constraints. The importance of non-banking financial institutions will grow as the local market attempts to overcome capacity constraints, including in the insurance market.

The "very commercial" Export Development Canada (EDC) was participating for the first time in Taiwan's offshore wind market.

"EDC has been a great financing partner to CDPQ around the world," said CDPQ's Faye. "As we and our Canadian peers expand in Asia, EDC is closely following. ECAs are important to bring in new banks as they typically need covered facilities to join initially."

The Greater Changhua wind farms will supply some 1 million households with power, with 650,000 households benefiting from Greater Changhua 1. Ørsted anticipates commissioning the 900MW complex before the end of 2022. ■

Ørsted retained a 50% stake in the under-construction 605MW Greater Changhua 1 offshore wind farm



Advisers

- Rothschild & Co
- Amsterdam Capital Partners
- HSBC
- CTBC Bank
- Clifford Chance
- LCS & Partners
- Hogan Lovells
- Allen & Overy
- Lee & Li
- Linklaters
- Tsar & Tsai
- Fichtner
- Wood
- Riskbridge Associates
- Marsh

APAC Solar Power Deal of the Year – Taliworks Renewables' acquisition of solar portfolio, Malaysia

Malaysia-headquartered infrastructure conglomerate Taliworks' first venture into Malaysia's renewable energy sector, a market expected to grow significantly as the government pledges to increase the renewable mix to 20% by 2025

The transaction signifies the increasing competitiveness of Malaysia's renewable market as the infrastructure conglomerate expands its footprint by acquiring 4 solar power projects valued at more than \$35 million.

Taliworks is a public utility company and a subsidiary of LGB Group. It focuses on water treatment, highway toll roads, engineering and construction, and waste management.

The acquisition saw the company's subsidiary Taliworks Renewables take over 3 project companies – Sunedison Solar Holdings 1, 2, 3 – and TerraForm Global Operating Malaysia, the subsidiary providing operation and maintenance service.

"This transaction is in line with our investment strategy to acquire mature brownfield assets with sustainable recurring income to support the dividend policy committed to our shareholders," says Taliworks' executive director Ronnie Lim.

The acquisition displayed the company's long-term strategies to gain a foothold in the renewables market.

The Malaysian conglomerate expects the investment, which the group is financing on its balance sheet, will ultimately become a platform for the company to participate in future renewable projects.

The rooftop solar portfolio comprises 5MWp Fortune 11, 4MWp Corporate Season, and 2x 5MWp Silverstar Pavillion. All of them are under the build-own-operate model. The solar farms are near the Kuala Lumpur International Airport.

The investment included the purchase consideration of the 4 companies and a shareholder's loan to be injected into Fortune 11 and Silverstar Pavillion to refinance their entire outstanding loans.

The 4 solar farms have obtained feed-in approvals granted by Malaysia's Sustainable Energy Development Authority. Fortune 11 has a 21-year PPA with state-owned utility Tenaga Nasional, while Malaysia Airports (Sepang) offtakes Corporate Season's and



"This transaction is in line with our investment strategy to acquire mature brownfield assets with sustainable recurring income to support the dividend policy committed to our shareholders."

Silverstar Pavilion's solar electricity for 21 years.

"This is Taliworks' first foray into the renewable energy business. This timely venture into the solar power generation could also serve as a base for Taliworks with potentially larger renewable energy ventures in future," says a legal adviser.

Aside from the deal, Taliworks is also planning to acquire the remaining equity stakes in the projects by Malaysia-based SEV Renewables, a subsidiary of Sun Energy Ventures.

The transaction evidences Malaysia's growing and competitive renewable energy

market as the government stretches to achieve a 20% renewables mix by 2025. The lowest bid of the most recent large scale solar tender dipped to \$0.044/kWh for 10-30MWac and \$0.042/kWh for 50MW. ■

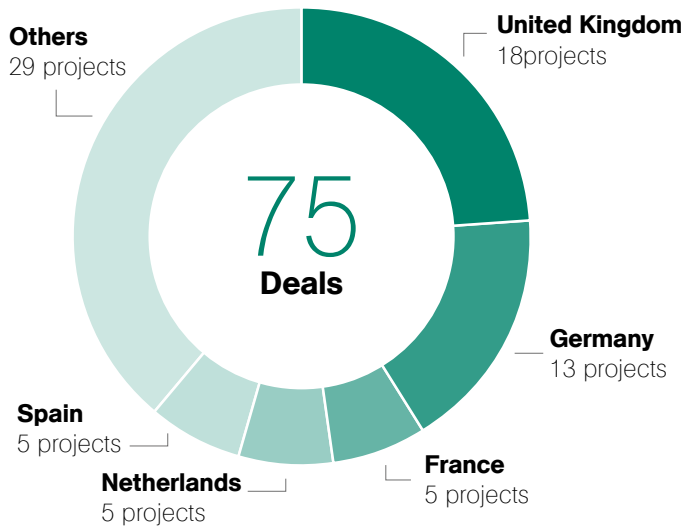
Advisers

- White & Case
- KPMG
- Rahmat Lim & Partners
- Adnan Sunda & Low
- Rubicon Law

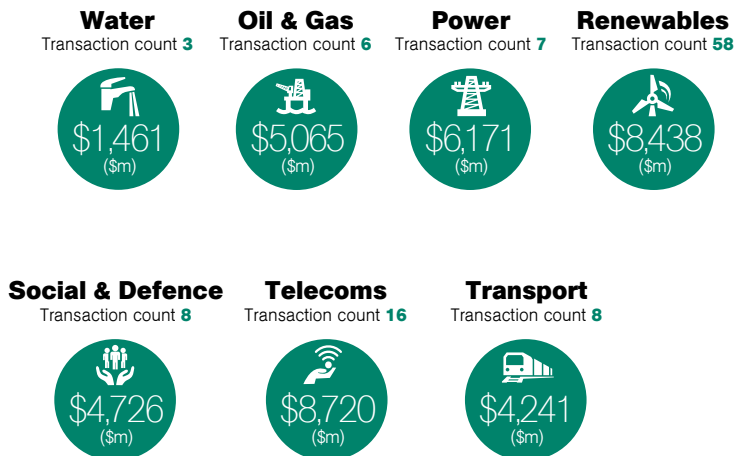


Europe

Tenders launched



Closed deal values by sector



Projects with recent tender updates

1	Art Data Centre
2	Bramley-Moore Dock Stadium
3	Greenlink Ireland-Wales Interconnector (500MW)
4	Korsnas Offshore Wind Farm (1.3GW)
5	Malta Red, Green and Blue Metro Lines (35.5KM) PPP
6	Privatisation of 49% in Hellenic Electricity Distribution Network Operator
7	Rv555 Sotrasambandet Road (59KM) PPP
8	Vilnius Seskine Sports Centre PPP

Closed deals by country

	Transaction Country	Value (\$m)	Count
1	United Kingdom	11,587	32
2	Netherlands	4,970	6
3	France	4,680	10
4	Sweden	3,389	4
5	Denmark	3,306	4
6	Spain	2,649	10
7	Ireland	2,333	4
8	Russia	2,300	1
9	Germany	1,532	6
10	Switzerland	1,070	2
11	Belgium	988	2
12	Greece	684	2
13	Norway	372	2
14	Iceland	320	1
15	France, Germany	234	2
16	Estonia	152	1
17	Italy	140	8
18	Portugal	40	1
19	Armenia	35	1
20	Croatia	1	1

Transactions that reached financial close





Augean take-private

United Kingdom

IJGlobal senior reporter **Arran Brown** takes a look at the twist and turns of Augean's take-private following a competitive bidding war.

A months-long struggle for ownership of UK-based waste management company Augean was bought to a close in October (2021).

The eventual victors – Fiera Infrastructure and Ancala Partners – saw off competition from Morgan Stanley Infrastructure Partners (MSIP), which was only concluded by a closed bids process overseen by the Takeover Panel in September.

Ancala, already comfortable with water services, has identified the waste management sector as one of its key target sectors. Fiera Infrastructure also has experience in the UK waste management sector, including through its investment in Cory Group.

The consortium partners went up against an asset manager with the same ambition to gain exposure to UK waste market.

MSIP too, like rival Ancala, has exposure to UK water through its investment in Affinity Water, and was willing, in the event, to enter into a showdown for Augean.

Augean

Founded in 2004, UK-based Augean operates as a specialist hazardous waste management company, with services provided to the oil and gas industry, through which, via subsidiary Augean North Sea Services, it deals with waste produced from exploration, production and decommissioning.

It is also active in nuclear and radioactive waste management sectors. The company is named after the fifth fabled labour of Hercules who cleaned the Augean stables of King Augea by diverting 2 rivers.

Services include:

- decommissioning
- drilling and well abandonment
- HiPods services – wheeled waste container provision, delivery, collection and treatment
- industrial services including cleaning and support services

- landfill and soil treatment
- radioactive waste services
- waste collection
- waste treatment and recycling

Augean has some 15 sites across the UK from Avonmouth to the Shetland Isles.

The business experienced some setbacks during the pandemic, though all sites remained fully operational all year with safe working practices implemented to mitigate the impact of Covid-19.

According to results for the year ended 31 December 2020, adjusted revenue before landfill tax decreased by 16% to £76.9 million, with the majority of the shortfall in the North Sea Services segment (2019: £91.5m) expected due to the collapse of oil consumption for the year.

Despite that, adjusted profit before interest and tax increased to £20.5 million (2019: £19.9m). Adjusted EBITDA increased to £29.0 million (2019: £28.8m).

Augean has some 15 sites across the UK from Avonmouth to the Shetland Isles





Augean's shares had climbed 45% for the year, climbing from 144.5p in May 2020 to 248.50p at the time of the announcement.



Bidding War

MSIP on 27 May (2021) announced it was considering making an offer for the entire issued and to-be-issued share capital of the company. However, Augean responded by stating that an offer had not been made.

At the time, the Augean's shares had climbed 45% for the year, climbing from 144.5p in May 2020 to 248.50p at the time of the announcement.

They then climbed a further 19% to 296.1p on the back of the announcement.

A month later on 24 June, a request was made to the Panel on Takeovers and Mergers to extend the deadline, holding that MSIP had to make a firm offer or express its intention not to make an offer.

A further deadline extension was granted on 22 July to allow continued negotiations. The new deadline was set at 19 August.

It is this extended and publicised negotiation that cost MSIP its opportunity *IJGlobal*, understands. Ancala, which had been analysing the business before MSIP's announcement, was able to mobilise itself and shop around for a partner.

MSIP through SAV Antwerp Management, and Augean, reached an agreement before the deadline and stated on 30 July that the terms had been settled. The takeover was to take place through a scheme of arrangement. It was offering 280p per share,

and the board duly backed the takeover.

Completion of the deal, valuing Augean at £315 million, was expected in September or October this year.

Towards the end of August, however, the Ancala-Fiera consortium entered the race with their special acquisition vehicle Eleia Bidco. Its superior offer of 325p, or £341.2 million, was enticing enough for the board of Augean to switch horses and endorse them.

The offer represented a 30.8% premium to the undisturbed closing share price on 26 May. It was also an 8.3% premium to the MSIP offer.

The day following the announcement – 25 August – Augean's shares climbed 15.7% higher at 329.75p at the prospect of a bidding war.

MSIP responded with a renewed offer for the company on 9 September with a 340p offer, valuing the company at around £357 million. Again, the board of the company endorsed the refreshed offering, saying it was in the best interests of shareholders.

By September 16, shares were trading for around 355p.

Both bidders, following consultation with the UK Takeover Panel said they had not yet tendered their best and final offer. A ruling stated that if neither submitted final offers by 17:00h on 21 September, the sale would go to a closed, 5-round auction.

The auction began at the stated time and was scheduled to conclude during the evening of 22 September.

The final bids were as follows:

- MSIP: 361p per share
- Eleia: 372p per share

The final bid valued the company at £390 million, £75 million more than the original MSIP offer.

Eleia's bid was 3% higher than Antwerp's offer and represents a premium of 49.7% to Augean's closing price of 248.5p on 26 May, the day before the offer period began.

Shareholder meetings held on 12 October greenlit the scheme of arrangement, which became effective on 20 October.

Ancala and Fiera were advised on the acquisition by:

- Clifford Chance – legal
- Jefferies – financial

Augean was advised by:

- Rothschild & Co – financial
- Ashurst – legal

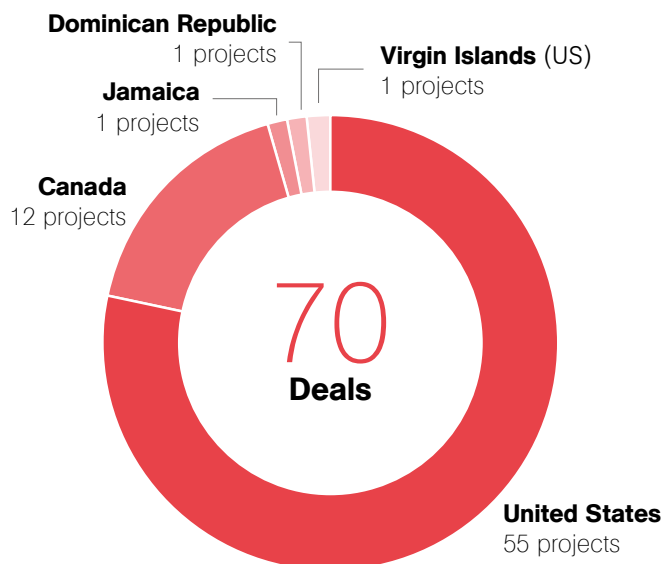
Morgan Stanley was advised by:

- Greenhill – financial
- White & Case – legal ■



North America

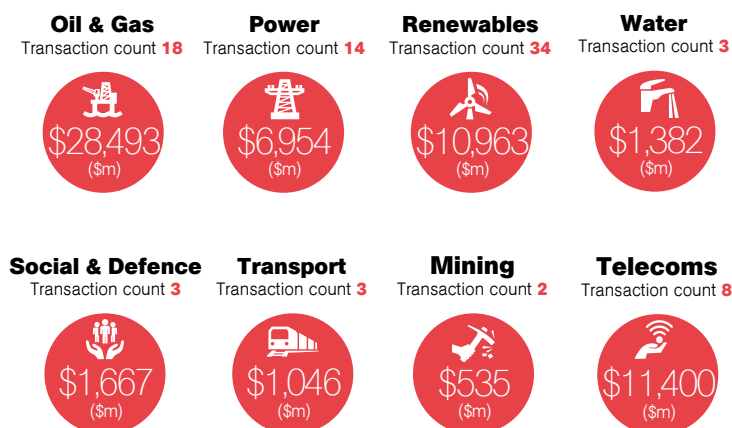
Tenders launched



Projects with recent tender updates

1	Acquisition of Clearway Community Energy
2	Dominican Republic 5G Network Rollout PPP
3	FirstEnergy Additional Facility 2021
4	I-285/I-20 East Interchange PPP
5	South Niagara Hospital P3
6	Eiffel Solar PV Plant (200MW)
7	Aloha Stadium Redevelopment Stage I PPP
8	Acquisition of Questar Pipelines 2021

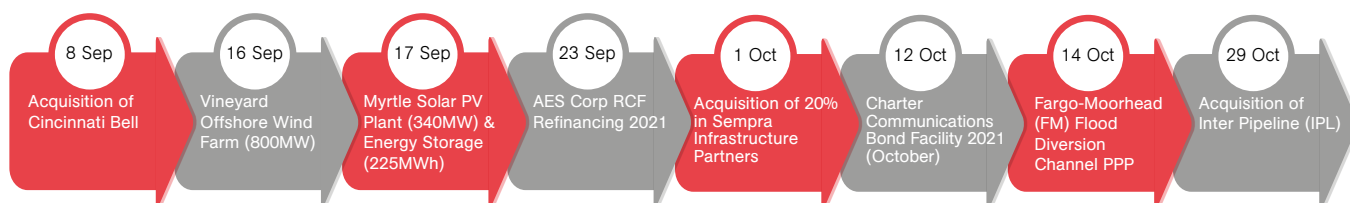
Closed deal values by sector



Closed deals by country

Rank	Transaction Country	Value (\$m)	Count
1	United States	49,650	78
2	Canada	17,252	11
3	Aruba, Guadeloupe, Curaçao	124	1

Transactions that reached financial close





Philadelphia's William H Gray III 30th Street Station, US

Amtrak in September announced financial close on one of its legacy stations – the William H Gray III Philadelphia 30th Street Station, a major transport hub and crucial link along the Northeast Corridor. Editor **Ila Patel** investigates.

The neoclassical station building was built in 1929 and provides a bridge between Center City business district, the University of Pennsylvania, Drexel University, University City Science Center, and the Children's Hospital of Philadelphia.

Gray 30th Street Station is Amtrak's third busiest station, serving more than 4 million passengers and over 12 million Southeastern Pennsylvania Transportation Authority (SEPTA) and NJ TRANSIT rail commuters per year.

Given the importance of Gray 30th Street Station, Amtrak announced its commitment to improving the station in 2016 and partnered with several organisations to complete the Philadelphia 30th Street Station District Plan, which took 2 years to complete.

Amtrak had previously invested around \$100 million to:

- refurbish the building facade
- improve public restrooms
- replace customer elevators and escalators
- restore historic bronze entrance doors

Procurement

Amtrak issued an RFQ in August 2017 for a master developer to DBFOM non-rail assets at Philadelphia's William H Gray III 30th Street Station.

Teams were shortlisted in November 2018 and comprised:

- Brandywine Realty Trust – Brandywine, Pelli Clarke, Pelli Architects, WSP and CBRE
- G30 Collaborative – Meridiam, Gensler, Gannett Fleming, Turner Construction, Aramark, MarketPlace and WeWork
- PHL 30 Vision LLC – JLL, FXCollaborative, AKF, Pennoni, Arup and Jingoli
- Plenary Infrastructure Philadelphia – Plenary, Gilbane Building, Johnson Controls, Vantage and Republic

An RFP was then issued in February 2019 with Plenary Infrastructure PHL announced as preferred bidder in June 2020. Financial close took place over a year later in September 2021.

Under the 50-year concession, PIP will DBFOM non-rail assets at the station to:

- repair the overall station
- provide increased retail offerings
- enhance efficiency to accommodate projected rise in ridership
- improve the quality of customer experience
- rejuvenate the historic station as both a customer-oriented gateway and civic destination
- renovate the corporate office spaces in the upper levels of the station
- O&M the existing building starting 1 September (2021)
- create an expanded and modernized concessions experience

Financing

The financing structure comprises a combination of short-term and long-term bank debt as well as a long-term bond through a private placement. The private placement will be secured by substantial completion payments (during construction) and annual availability payments (during operations).

SMBC closed \$246 million term loans for the Gray 30th Street Station project acting as sole coordinating lead arranger, hedge coordinator, and administrative agent for Plenary Infrastructure Philadelphia.

Michael Tranter, executive director at SMBC, said: "SMBC originally provided a commitment to underwrite the project's bank debt in March 2020 before the full impact of Covid-19 was known. Throughout a nearly 18-month commitment period, SMBC remained bullish on the long-term viability and essentiality of the station redevelopment, eventually increasing its commitment to the project."

The short-term bank tranche has a tenor of 4 years and the long-term bank tranche has a tenor of 5 years.

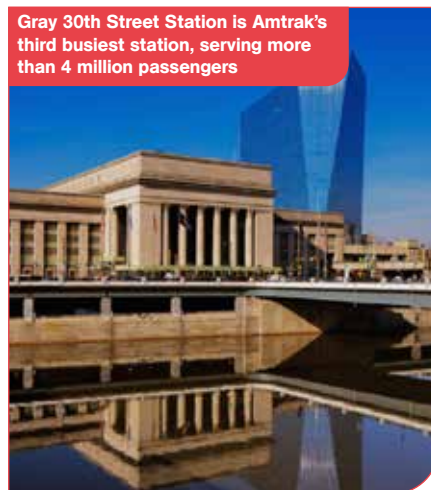
Lenders on the bond tranche were:

- MetLife
- Sun Life

The long-term bond tranche has a tenor of 35 years.

Goldman Sachs acted as private placement lead arranger.

Gray 30th Street Station is Amtrak's third busiest station, serving more than 4 million passengers



At the time of closing, Dennis Newman, EVP of planning & asset development at Amtrak, said: "This important milestone in the Gray 30th Street Station Redevelopment Project is part of Amtrak's overall strategy to enhance the customer experience and operations at our major stations."

When asked about future of P3s, Amtrak's representative Beth Toll, said to *IJGlobal*: "Amtrak continues to evaluate potential structures that provide the greatest value and outcomes for the company and our customers."

Toll also talked about Amtrak's experience working with the private sector: "The experience has gone well from the procurement and lease execution through a successful financial close. We look forward to continuing the partnership through the design and construction of this significant project."

Amtrak's advisers were:

- KPMG – financial
- Ballard Spahr – legal
- AECOM – technical

Advisers to PIP were:

- Davies Ward Phillips & Vineburg

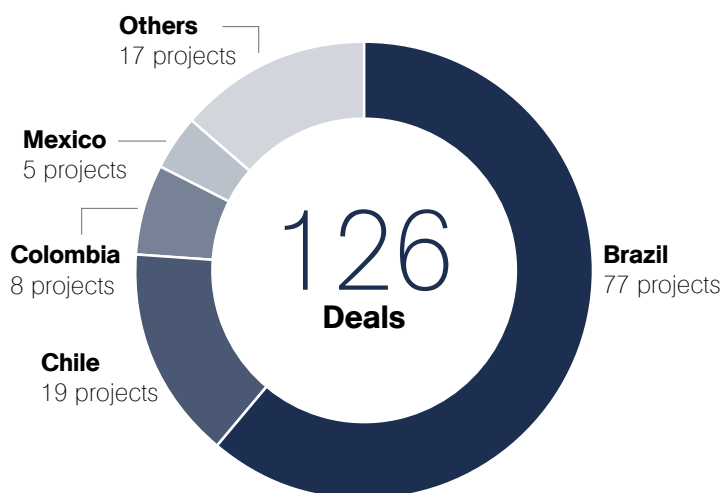
Advisers to the lenders were:

- Greenberg Traurig – legal
- Plenary Americas – financial. ■



Latin America

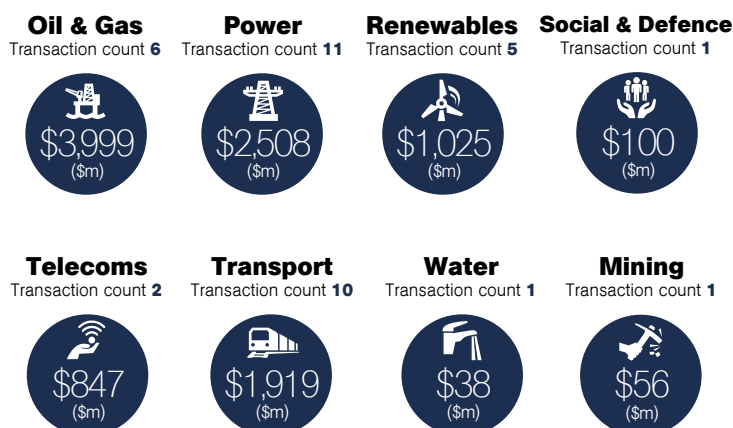
Tenders launched



Projects with recent tender updates

1	BR-153/414/080 Toll Road (850.7KM) PPP
2	Canoas Public Lighting PPP
3	Belo Horizonte Metro System PPP
4	Gatun CCGT Plant (656MW)
5	Acquisition of Echoenergia
6	Antioquia Port PPP
7	Kimal - Lo Aguirre HVDC Transmission Line (1500KM)
8	Sao Paulo - Rio de Janeiro BR-116 Via Dutra and BR-101 Highway (625.8KM) PPP

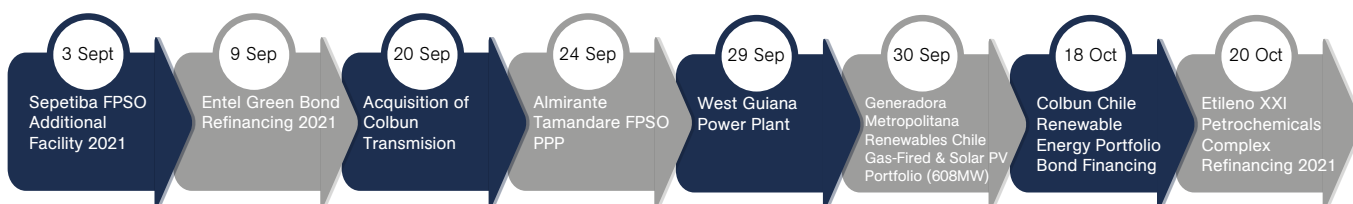
Closed deal values by sector



Closed deals by country

	Transaction Country	Value (\$m)	Count
1	Chile	4,567	8
2	Brazil	3,254	13
3	Mexico	2,032	5
4	Colombia	507	5
5	Uruguay	401	3
6	Costa Rica	300	1
7	Argentina	212	2
8	French Guiana	199	1

Transactions that reached financial close





Brazil's infra tipping point?

Brazil's pipeline of infrastructure opportunities has gone from strength to strength, but can it turn the heads of new foreign investors? *IJGlobal* reporter **George Hames** speaks to Infrastructure Minister Tarcísio Gomes de Freitas about the government's plans

Three years after Jair Bolsonaro came to power, the Brazilian president's economic policies continue to redraw the national infrastructure map – and now his government is launching an all-out offensive to get more international investors in on the act.

A wide-ranging programme of privatisations and concessions was bubbling away long before the coronavirus crash prompted a rethink of government spending capabilities across the region – and proved remarkably resilient in the face of these challenges.

With 3 years of progress on the national infrastructure concessions programme already banked, the federal fire sale is well and truly underway – and more state governments are now taking a look at their own needs, with an eye to how private capital can be used to meet their infrastructural ambitions.

Where this capital comes from, and who spends it, are the new questions under the spotlight in a country whose most prolific infrastructure developers and funders are usually home-grown. Having opened the opportunities, Brazil now wants to open the markets – tempting overseas developers and investors into its warm Atlantic waters.

Something old...

Of the areas Freitas highlights as being ripe for more international investors, the first is something of an old stalwart. Transport infrastructure is where Brazil cut its PPP teeth, and now some of the country's original transport concessions, awarded in the 1990s, are coming up for renewal – often being replaced with ambitious expansions to reflect the current government's desire to secure new improvements.

"Brazil is a country which is going through an important process of logistical insourcing," Freitas told *IJGlobal*. "There is all kinds of new infrastructure to be built to take account of the growth of agro-industry in the centre-west, north and north-eastern regions of the country. This also goes for the distribution channels towards existing ports, as well as the construction of new points of entry, as we have done with the so-called 'Arco Norte', the ports in the north and north eastern regions of the country.

"That's without talking about the growth in the process of urbanisation for medium-sized cities far away from the coast."

Brazil recently auctioned off the Via Dutra concession – the critical highway connecting Rio de Janeiro and São Paulo which will require an estimated investment of R\$14.8 billion (\$2.6bn) from auction winner CCR. Freitas points to Dutra as "the largest individual highway investment in our history".

But Dutra is not the be-all and end-all. The federal investment partnerships programme (PPI) and development bank BNDES have been working in recent years to develop new highway concessions at state level, building an engine that will soon roar into life.

"We will have another 6 blocks of highways auctioned in the state of Paraná, a state with a higher GDP than Uruguay. We are saving the best till last. Whoever wants to enter Brazil, now is the time."

Something new...

But the area where Brazil really wants to bring in more investors is sanitation – where private involvement is relatively new, but critical both to the country's social development and to meeting its lofty goals for transforming access to basic services. It is also a sector in which Brazil is already producing several home-grown market leaders – companies like Aegea and Iguá – to which international investors are increasingly turning their attention.

This is already a booming sector in Brazil, with 6 states (including the crown jewel of Rio de Janeiro) having successfully auctioned off sanitation infrastructure to the private sector thus far.

By the end of 2022, Brazil is looking to double that number – bringing in states such as Ceará, Minas Gerais, Paraíba and Rio Grande do Sul.

Brazil sees 2 main draws for international investors from the local sanitation sector – the potential for high rates of return, and the inherent ESG benefits of bringing basic sanitation infrastructure to parts of the country that have lagged behind.

"This is an extremely attractive list in terms of the rates of return on offer, as well as offering a great legacy from the social and

Minister Tarcísio Gomes de Freitas



"There is all kinds of new infrastructure to be built to take account of the growth of agro-industry in the centre-west, north and north-eastern regions of the country."



environmental perspectives with huge long-term gains in taking pressure off the health service," Freitas said. "Anyone thinking of investing with an ESG focus should look at Brazilian sanitation projects."

Something borrowed...

The government is also keen to continue shifting the dial of how projects are financed.

"Today the main sources of financing are BNDES, commercial banks and incentivised debentures," Freitas explained. "In 2016, with the new positioning of BNDES in the market and the new long-term interest rate which ceased to be subsidised, incentivised debentures started to gain importance as a long-term source of financing for infrastructure."

Dialling down BNDES' role in bankrolling the domestic infrastructure sector – shifting instead to an advisory powerhouse, structuring PPPs the length and breadth of Brazil – has been a key aim of federal infrastructure policy in the last decade.

In 2012, BNDES disbursed R\$53 billion for infrastructure projects versus just R\$700 million from incentivised debentures – fast-forward to the present day, coupled with more attractive interest rates in the Brazilian capital markets, and the picture reverses.

By 2019, BNDES was disbursing around R\$24.4 billion for infrastructure projects – overtaken by proceeds from incentivised debentures. Brazil is on track to hit R\$35 billion of debenture placements in 2021, even as the pandemic continues to exert a lingering influence in the local infrastructure sector.

But untapped potential for these debentures arguably remains. The notes only carry a tax benefit for individual investors, leaving potentially important actors such as pension funds out of the equation. This has secondary effects on

the types of projects for which debentures are issued: low-risk energy projects are overwhelmingly dominant, accounting for more than 70% of issuances since infrastructure debentures were first created in 2012.

A law currently pending before the Brazilian congress is looking to change that by creating a new category of debentures, transferring the fiscal benefits to the issuer rather than the purchaser – seeking to attract institutional investors who have little to gain from purchasing debentures under the current model. It would also open up the possibility of issuing infrastructure debentures in foreign currency for the first time, carrying the same benefits as debentures issued in Brazil so long as the funding is used for domestic projects.

Brazil also wants to use this law to create a new home for infrastructure funds – changing the rules regarding portfolio allocation, allowing adjustment periods and creating exchange rate variation clauses. In doing so, it aims to offer a better balance between risk and return for potential investors, creating openings for wider use of incentivised debentures outside of their traditional base.

Something blue?

Investors inevitably have one eye on the current concessions programme and another on presidential elections in 2022, which could see the return of former president Luiz Inácio Lula da Silva. Uncertainty over what the concessions programme might look like after the election could put a dampener on investor expectations.

But the continuity and maturity of the Brazilian concessions programme is a key part of the government's pitch to international markets. "We took the decision to treat the sector as a policy of the state,

Minister Tarcísio Gomes de Freitas



"Anyone who wants to invest in infrastructure, anywhere in the world, needs to look at Brazil."

not of governments," Freitas told *IJGlobal*. "The programme of concessions followed and has matured significantly since then. I would even dare to say that we have the most sophisticated project structures in the world.

"We are assessing the entire risk matrix and offering the best to those interested from the sector: a vast portfolio, an enormous internal market, projects with excellent rates of return, a tradition with respect to contracts and technical management that transcends governments."

Of course, many market watchers have heard this story before – a country on the brink of transformation in its approach to infrastructure finance. The government's gambit, however, is that the combination of all these factors can create a real tipping point for investor interest; a critical mass of opportunities, new financing structures, and the fact that Brazil's experience with infrastructure PPPs is hardly new, even if its ambitions have stepped up a gear.

"All of this is good news for investors who are looking for the best return on their investments," Freitas said. "Anyone who wants to invest in infrastructure, anywhere in the world, needs to look at Brazil."

Only time will tell whether they will. ■

Brazil recently auctioned off the Via Dutra concession – the critical highway connecting Rio de Janeiro and São Paulo which will require an estimated investment of R\$14.8 billion (\$2.6bn)





Asia Pacific

Tenders launched



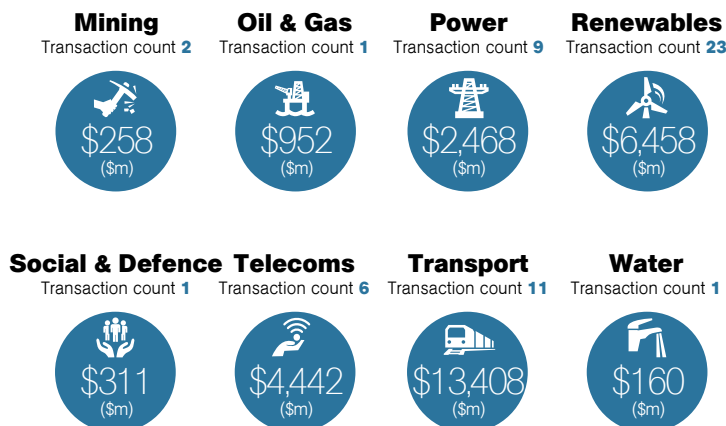
Projects with recent tender updates

1	Australia-ASEAN Power Link (AAPL) Solar Plant (10GW)
2	Bangkok Red MRT Line Phase 2 PPP
3	Duriangkang Reservoir Floating Solar PV Plant (2.2GW) and Battery Energy Storage System (4GWh)
4	Narrabri Gas Field
5	Luang Prabang Hydropower Plant (1.46GW)
6	Acquisition of Sydney Airport
7	Robertstown-Wagga Wagga Interconnector (900KM)
8	Shurtan Chemical Complex Expansion

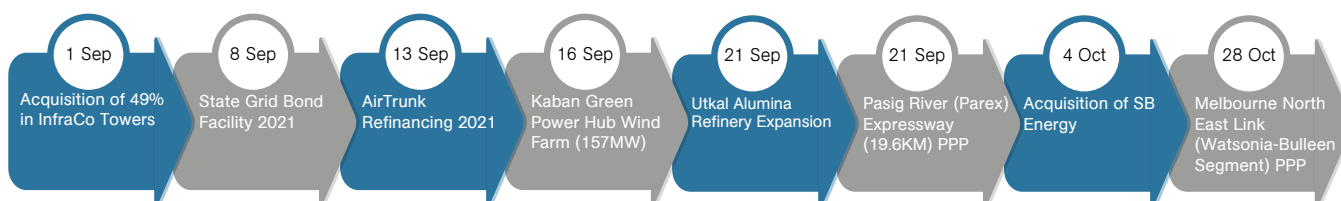
Closed deals by country

	Transaction Country	Value (\$m)	Count
1	Australia	15,247	14
2	India	5,268	11
3	Philippines	2,359	4
4	Singapore	2,021	5
5	Japan	1,831	5
6	China - Mainland	1,600	2
7	Kazakhstan	780	1
8	Indonesia	652	4
9	Vietnam	285	4
10	New Zealand	170	1
11	Uzbekistan	125	1
12	Thailand	43	3
13	Timor-Leste (East Timor)	35	1
14	Pakistan	7	1

Closed deal values by sector



Transactions that reached financial close





Sembcorp's S\$675 million SLB, Singapore

The energy sector in Asia Pacific has been exploring new financing mechanisms to accelerate the energy transition. *IJGlobal* APAC reporter **Civi Yap** takes a look at Sembcorp's maiden sustainability-linked bond.

Renewable energy company Sembcorp Industries raised S\$675 million (\$50m) in September (2021) through its inaugural sustainability-linked bond (SLB), anchored by a S\$150 million investment from IFC.

The issuance sets the scene for an emerging financing instrument in Southeast Asia's energy sector as the region showcased decarbonisation strategies at COP26.

IJGlobal shares insights from joint lead manager United Overseas Bank (UOB) and anchor investor IFC, the private sector arm of the World Bank.

Green, sustainability, and social (GSS) bonds have recently been gathering pace. According to Asian Bonds Online (ABO), the GSS bonds market in Southeast Asian countries, China, Japan, and South Korea (Asean+3) reached \$345.2 billion at the end of June (2021) – accounting for up to 20% of global outstanding GSS bonds.

Sustainability-linked bonds – whereby issuers commit to specific key performance targets – remains a relatively new market. The GSS bond market in Asean+3 also showed that sustainability bonds increased their share of the global market from 13.7% in March to 15.4% in June (2021).

Sembcorp's SLB is a strong signal that the market is now ready to pursue sustainable-related financing instruments.

Sembcorp's maiden sustainability bonds

The SLBs were under the series 002 of Sembcorp's S\$3 billion multicurrency debt issuance programme. The unsecured notes had a 2.66% coupon rate and a 10 and a half year to maturity on 6 April 2032.

Sembcorp was the bond guarantor. DBS and UOB were the joint lead managers and bookrunners. UOB also partnered with digital securities exchange ADDX to custodise and manage a \$50 million portion of the bond. Allen & Gledhill was Sembcorp's adviser.

The bonds had these sustainable-linked features:

- key performance indicator (KPI) – the intensity of greenhouse gas (GHG) emission
- sustainability performance target (SPT) – the condition of GHG emission intensity reduction (0.4 tonnes of CO₂ equivalent per MWh)
- premium trigger event – increase interest payable by 25bp per year on or after 1 April 2026 if failed to achieve SPT
- external verifier – appointment of an independent consultant to verify performance

The SLBs have a step-up margin of 25bp from the first interest payment date on or after 1 April 2026, meaning it will trigger a step-up event if the issuer does not meet its SPT before the end of 2025.

Sembcorp will use the proceeds for general corporate purposes and to refinance existing debts. Meanwhile, IFC's investment will finance or refinance Sembcorp's renewable energy or other sustainable projects.

Testing water for new financing instrument

The SLB issuance followed Sembcorp's pricing in June (2021) of its inaugural S\$400 million green bonds with a 2.45% coupon rate and a 10-year tenor. Sembcorp competitively priced the offering "with more than 90% of the Green Bonds placed to institutional investors predominantly in the Asia-Pacific and including some participation from Europe," Sembcorp said.

The company declared the green bonds a success, which prompted the decision to explore the possibilities and technicalities of launching its first-ever SLB.

The energy company in August launched a sustainability-linked framework for transactions. The framework lays out the company's strategic approach, KPIs, and sustainability performance targets (SPTs).

Three identified KPIs are:

- GHG emissions intensity

Lubomir Varbanov



"The market has immense climate investment opportunities, which require identification and appropriate financing instruments."

- GHG absolute emissions
- gross installed renewable energy capacity

The SPTs will measure its transformation progress towards a low-carbon and sustainable solutions portfolio and contribute to the UN Sustainable Development Goals, namely SDG 7 (affordable and clean energy) and SDG 13 (climate actions).

Sembcorp targets to reduce GHG emissions intensity to 0.40 tonnes of carbon dioxide equivalent per MW-hour (tCO₂e/MWh) by 2025 and GHG absolute emissions to 2.7 million tCO₂e by 2030. It plans to continue increasing its renewable energy capacity to 10GW by 2025.



Edmund Leong



"Sembcorp is ahead of the curve in wanting to set a benchmark in the green and sustainability-linked debt space so that they can continuously tap the market going forward."

DNV Business Assurance Singapore opined that the framework aligned with the following standards:

- International Capital Market Association's (ICMA) Sustainability-Linked Bond Principles 2020
- Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndications and Trading Association's (LSTA) Sustainability-Linked Loan Principles 2021

Striking a balance in bond pricing

Sembcorp raised S\$675 million through the SLBs, anchored by a S\$150 million investment from IFC. The bonds were the first and largest sustainability-linked bond issuance in Southeast Asia's energy sector.

"We hope to demonstrate the attractiveness and the availability of depth

in this market. The market has immense climate investment opportunities, which require identification and appropriate financing instruments," Lubomir Varbanov, head of new business, infrastructure, Asia and Pacific at IFC, told *IJGlobal*.

"A number of corporates in Southeast Asia have approached us for similar raises," Varbanov added.

However, Sembcorp's SLB has a less attractive yield compared to other green bonds in the region. Indonesian energy company Star Energy Geothermal in October 2020 priced dual-tranche green bonds, with the first tranche at 3.25% coupon rate and an 8.5-year maturity.

Unlike green bonds, SLBs allow more flexibility with the proceeds' use, while green bonds usually focus on transactions related to renewables. SLBs contain a step-up event triggered when issuers do not meet their SPTs.

"From a structuring standpoint, we had to find a balance between what the investor base and markets desire and what the issuer could do to comply with the sustainability performance targets set by the bond covenants," UOB's head of group investment banking, Edmund Leong, told *IJGlobal*.

Besides, Sembcorp's SLB includes an independent external verification to identify whether the company is meeting its SPTs. "The independent external verification from a third-party assurance provider encourages transparency, which increases confidence in investors," explained Varbanov.

"One of the challenges is to validate that we are looking at genuine decarbonisation strategies and not some form of greenwashing. The financing instrument needs to be a strategic fit to capture the impact-oriented goals," added Varbanov.

"Sembcorp is ahead of the curve in wanting to set a benchmark in the green and sustainability-linked debt space so that they can continuously tap the market going forward," shared Leong.

Venturing towards bond digitisation

UOB also partnered with digital securities exchange ADDX to digitise and custodise a S\$50 million portion of the bonds.

Digital bonds use technologies, including blockchain and smart contracts, to eliminate manual processes in the bond's custody and post-trade administration. Digital bonds have been attracting growing interest from the bond market in recent years.

"Digitisation and tokenisation remain a small subset of the green and sustainability financing sector. This transaction is among the first of such digital bonds. Tech-savvy bond investors will have to buy, hold,

Yung Chee Leong



"Though the market may not see a big wave of digital adoption just yet, the number of inbound enquiries has been significant. Once more issuers and investors get more comfortable with the technology, it may gather pace and develop into an emerging ecosystem."

manage, monitor, and trade bonds in a digital format," Yung Chee Leong, head of group corporate banking at UOB, told *IJGlobal*.

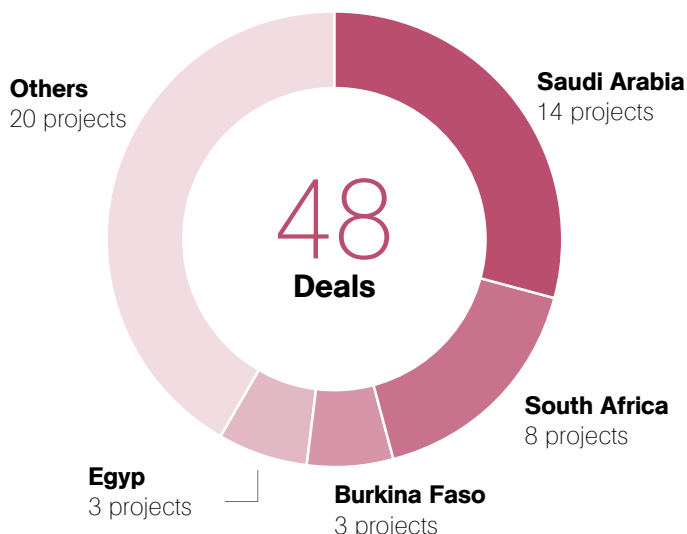
The technology offers a single source to determine and validate bond terms, trade, or settlement, ownership, and payment instructions. Digitising bonds allows traceability of the underlying assets that underpin specific transactions, thereby helping issuers with their ESG goals.

"Though the market may not see a big wave of digital adoption just yet, the number of inbound enquiries has been significant. Once more issuers and investors get more comfortable with the technology, it may gather pace and develop into an emerging ecosystem," said Leong. ■



Middle East & Africa

Tenders launched



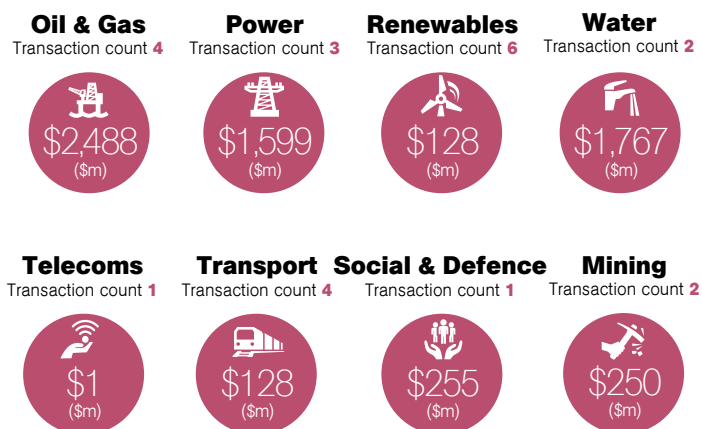
Projects with recent tender updates

1	Al Khobar 2 Desalination Plant
2	Duqm Green Hydrogen Plant
3	Gulf of Suez Wind Farm (500MW) IPP
4	Ouagadougou New International Airport PPP
5	Egypt-Saudi Arabia Electricity Link (900KM)
6	Mphanda Nkuwa Hydro Power Plant (1500MW) IPP
7	Riyadh-Wassim Independent Water Transmission Pipeline (572KM) PPP
8	Kenhardt Solar PV Plants (150MW) IPP

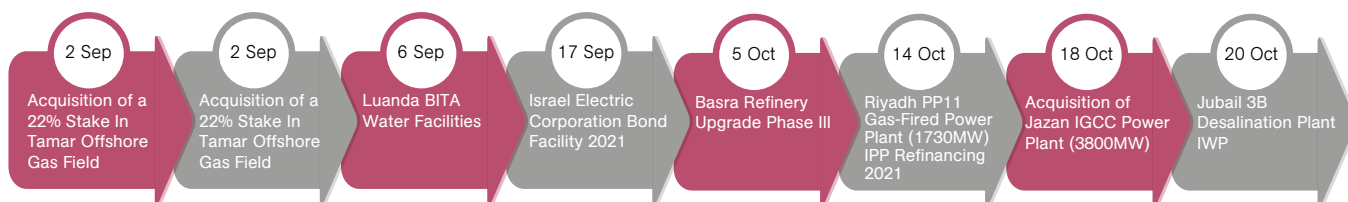
Closed deals by country

	Transaction Country	Value (\$m)	Count
1	Saudi Arabia	14,012	4
2	Israel	1,374	2
3	Angola	1,075	1
4	Egypt	906	4
5	Iraq	842	2
6	Ghana	288	2
7	Botswana	250	2
8	Kenya	75	1
9	Burkina Faso	48	1
10	Gabon	35	2
11	Malawi	26	1
12	Sierra Leone, Uganda	4	1
13	Benin	1	1
14	South Africa	1	1
15	Cape Verde	0	1

Closed deal values by sector



Transactions that reached financial close





Sudair Solar PV, Saudi Arabia

Recently-listed ACWA Power launched its October IPO little over 3 months after closing on the 1.5GW Sudair Solar PV, which was backed on the equity side by the PIF and Saudi Aramco and boasts an ultra-low tariff. *IJGlobal* senior reporter **James Hebert** reports.

ACWA Power has once again delivered a low tariff for solar PV on the 1.5GW Sudair Solar PV – only the second lowest in the world at the time of PPA signing.

The Public Investment Fund (PIF) both implemented the project and holds an indirect stake in the Sudair special purpose vehicle (SPV).

Shortly before the SR3.4 billion (\$906.7m) project reached financial close in mid-June (2021), however, the oil giant Saudi Aramco took a late equity stake in the project.

Saudi Arabia's economic heavyweights Saudi Aramco and PIF both have their separate focuses on renewables, both either with an outward or inward look in regard to diversifying the country's oil-dependent economy.

Sudair is considered a pilot project for the PIF's own long-standing solar objectives, while Aramco has made a large step towards renewables outside of a captive setting.

PIF and ACWA Power... on Sudair

The PIF is responsible for delivering 70% of Saudi Arabia's solar PV target of 40GW by 2030 – a large undertaking, which it intends to achieve outside of competitive auctions.

Saudi power and water developer ACWA Power was appointed in mid-2018 as the lead developer for what was initially intended to be a 2GW solar project at Sudair – though this was later reduced to 1.5GW.

In any case, Sudair was considered during this time (early 2019) to be a pilot programme with an early close targeted for 2020... prior to the arrival of the Covid-19 pandemic.

ACWA Power is the lead developer on the project, but otherwise the PIF also has serial representation on the sponsor-side – it fully owns Badeel and in December 2020 the PIF raised its ownership stake in ACWA Power to 50%.

Shortly before financial close, another Saudi heavyweight entered the scheme: oil giant Saudi Aramco took an equity stake through a subsidiary. At time of FC, the members of the sponsor consortium and their shareholding in the SPV, Sudair One Renewable Energy Company, were:

- ACWA Power – 35%
- Badeel – 35%
- Saudi Aramco Power Company (SAPCO) – 30%

Financing

The senior debt is structured as a soft mini-perm facility with a 28-year long tenor featuring both conventional and Islamic tranches.

The lenders on the \$650 million mini-perm are:

- Mizuho Bank (lead)
- Riyadh Bank
- KDB
- Apicorp
- Al Rajhi Bank
- Standard Chartered Bank

Debt pricing starts at 110bp over Libor and will rise from year 7 up to a ceiling of 275bp by year 28, by which point the PPA expires. At one point during the financing, Apicorp replaced Samba Bank.

The participants on the \$245 million equity bridge facility are:

- Bank Al Bilad
- Saudi British Bank
- SMBC

The debt pricing starts on the EBLs start at 80bp over Libor.

Ginette Borduas





The sponsors signed with Saudi Power Procurement Company (SPPC) the 25-year PPA in April (2021) at \$0.01239/kWh, only the second lowest price for solar in the world. SPPC is owned by the Saudi Electricity Company (SEC).

The PIF and Saudi Aramco... on renewables

The impact of Saudi Aramco's late equity participation on the deal was such that the sponsors delayed the official announcement of financial close by 2 months.

With PIF already on the deal, 2 of Saudi Arabia's largest economic entities now jostle for space – a source close to the deal said that both Aramco and PIF took plenty of time simply to agree on the details of the press release.

The PIF is tasked with delivering 70% of the Saudi target for 40GW of new solar PV by 2030 – with much of the rest to be procured by the Renewable Energy Project Development Office (REPDO). Altogether, the rollout of solar fits under the National Renewable Energy Programme (NREP).

ACWA Power has also been a prominent developer under the REPDO and NREP flagships.

In fact, in the same week (early-April 2021) as the PPA signing for Sudair, ACWA Power had signed with SPPC a world record tariff of \$0.0104/kWh for the 600MW Al Faisaliyah which is part of REPDO's second renewables round.

Sudair is too part of NREP, and hence the deal represents Aramco's first ever investment on a NREP project.

Aramco CEO Amin Nasser in August said in a call with analysts that the company is continuing to evaluate new projects and potential partners to invest further in renewables.

Aramco – like many global energy companies known primarily for sucking oil out of the ground – has been diversifying into clean energy for many years now.

The company itself says it has been using solar PV at its operations – such as the Jafurah unconventional gas field – however this is ostensibly for the purpose of sucking up yet more oil.

Likewise, Aramco is also one of many global oil & gas majors taking a large interest in the production of hydrogen.

In early March, Aramco's tech, strategy, and planning director Bashir Dabbousi said

that Saudi Arabia has a definite interest in producing hydrogen with zero carbon attached to it, but by using its oil & gas resources.

Ultimately, in contrast to the PIF, Aramco's activity in the renewables sphere mirrors its late, minority stake-taking move on Sudair. PIF and ACWA Power do the legwork, while Aramco arrives close to the last minute and struggles to even agree with the project's official release to the media after financial close.

The EPC contract was awarded to Indian engineers Larsen & Toubro in April this year.

Construction is already well underway, and first power is expected to be generated in H2 2022.

Advisers

SPPC was advised by:

- HSBC – financial
- White & Case – legal
- DNV – technical

The sponsors were advised by Covington & Burling and the lenders were advised by Hogan Lovells. ■



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