

Trousers / lunch / awards

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Groundhog Day was broken this week with a trip into town for lunch with four PF lenders – donning long trousers and shoes for the first time since early March – in the same week that we finalised judging for *IJInvestor Awards 2020*.

It was curious to break the rhythm of 7 months of South West London dwelling, not once having set foot on a train in all that time, let alone venture into the centre of town – which made it all the more splendid to gather (outside) for a meal with industry professionals who would rather not be identified (hence pixelated photo).

Answers on the back of a postcard identifying all four diners accurately and the winner will be treated to an outdoor, socially distanced lunch in East Sheen with yours truly at a venue of my choosing. I hear good things about Sam's Chicken.

While that was all rather charming – and the pit stop for a brace of beers in Putney entirely unnecessary – judging our awards for infrastructure fund activity and M&A deals from April 2019 through to end March 2020 dominated the flow of the week.



And what a labour of Heracles that was.

Having launched IJInvestor Awards last year with a sumptuous dinner in Westminster's [Banqueting House](#) we set ourselves the challenge of surpassing that by pulling in more submissions and opening up the event to a wider array of categories.

Our thinking behind that decision was that this year we cannot stand accused of profiteering – stinging people for the cost of a table on the chance of winning an award – because no physical events are on the cards any time soon.

So we drummed up more than 250 submissions for an array of transactions for the [IJInvestor Awards](#)... not to be confused with our long-established [IJGlobal Awards](#) which will open for submissions next month (November) in the forlorn hope of hosting physical events in June 2021.

This week's Friday Missive is focused on what we are going to laughingly refer to as the shortlist.

As you will see, we have sliced and diced like mad to give us as many categories as can reasonably allow competition... just to give us something to celebrate is this bloody dreary year.

IJInvestor Awards – the long short list

The first section of awards to be judged – by our independent, international team of industry professionals – was the Acquisitions category. And the first section to be tackled is Digital Infrastructure, a fantastically-growing sector that we anticipate playing a stronger role in the IJGlobal Awards.

Towers:

- Wireless Infrastructure Group – sale by 3i Group of its 93% stake to Brookfield
- acquisition of a 30% stake in Vertical Bridge – acquired by CDPQ to grow its presence in this space

Data Centres:

- Expedient – AMP Capital buying US provider of cloud computing and data centre services
- NLDC/TDCG (now NorthC Datacenters) – DWS snapping up the 2 largest independent datacentre operators in the Netherlands
- Netrality – MIRA buying a platform of highly-connected data centres with sites in Philadelphia, Houston, Kansas City, St Louis and Chicago
- AirTrunk – MIRA acquiring an 88% stake in a leading provider of hyperscale data centre facilities in the APAC region, from Goldman Sachs and TPG Sixth Street Partners
- Digital Bridge Holdings – Colony Capital acquired the asset that manages nearly \$20 billion of digital infrastructure globally

Fibre:

- Zayo Group Holdings – Digital Colony Partners and EQT acquired the asset that provides IP solutions to Quilt members, including 40 regional networks, 900 universities and thousands of other educational and community anchor institutions across the US
- Onivia – Macquarie acquired the fibre to the home network from MasMovil, Spain's fourth largest telecoms company, to create Spain's first independent wholesale-only FTTH network
- KCOM – MIRA acquired the incumbent fixed-line telecoms provider in the Hull and East Yorkshire region of the UK, offering essential connectivity services

We separated the Oil & Gas sector into two categories – LNG combined with Midstream; and a separate category for Upstream. It should be reiterated that the judges were counselled on the categorisation to make sure that we did not go too far in breaking up the awards.

All seemed to be of the opinion that it made sense – this year only – to crack it a bit wider to give more reasons to celebrate, but a close eye was kept to make sure we did not take it too far and that the results were credible and justifiable.

LNG & Midstream

- Geogas LNG – DIF Capital Partners acquired a 50% stake in a joint vehicle alongside NYK, a leading Japanese ship owner, to finance and hold 5 newly-built LNG vessels
- Italgas – Marguerite Joint venture with Italgas for the methanisation of Sardinia. The JV will build a gas distribution network across Sardinia
- SOCAR Turkey Gas Distribution – The State Oil Company of the Azerbaijan Republic's (SOCAR AZ) subsidiary acquired 100% shares of EWE Turkey Holding from Germany's EWE Group

Upstream

- Midstates & Amplify Energy's Merger of Equals – Midstates Petroleum Company's all-stock merger with Amplify Energy in the US to create a company with \$729 million enterprise value
- Dommo's 80% stake in Tubarão Martelo field along with the FPSO OSX-3 – the acquisition by PetroRio of the vessel FPSO OSX-3 and Dommo's 80% participating interest in the Tubarão Martelo field, offshore Brazil
- Sabine Oil & Gas Corporation – Osaka Gas acquired 100% of the outstanding shares of its subsidiary, Sabine Oil & Gas Corp in the US

The Renewable Energy section was always going to give us a headache and – given the impressive response – we were

able to separate this across the sub-sectors that they comfortably broke down into.

Solar stands alone as it is distinct from other asset classes, while we separated out Offshore Wind and Onshore Wind as they have very different risk profiles. Developer M&A allowed us to delve into acquisitions made across the sector, and the awkwardly-names Renewables Miscellaneous... well, we will work out a real name for that closer to the time!

Solar

- Holstein Solar Project – SunTrust Bank’s ground-breaking tax equity investment in this US solar park
- Centauro – MIRA acquired 100% of the equity in REM Regeneración Eléctrica Mexicana, a 97MW renewables portfolio
- Project Arcadia – TerraForm Power acquired a high-quality, unlevered distributed generation platform with 322MW capacity in the US from subsidiaries of AltaGas

Offshore wind

- East Anglia One – Green Investment Group acquired a 40% stake in East Anglia One offshore wind farm from Iberdrola
- Gwynt y Môr Offshore Wind Farm – MIRA acquired a 10% stake in the UK offshore wind farm from Siemens, taking its holding to 20%

Onshore wind

- Orites Wind Farm – 82MW Cypriot wind farm acquired by funds managed by Ancala Partners from Platina Energy Partners and a local entrepreneur
- ASR Wind – Ardian acquired the 420MW wind power portfolio of 12 plants located across Spain
- Zorlu Rüzgar – Akfen Yenilenebilir Enerji acquired Zorlu Rüzgar (now named İmbat Enerji) from Zorlu Enerji
- Aviator Wind – Ares Management acquired Aviator Wind Project, a 525MW wind farm in Coke County, Texas
- Energias Renováveis (FIP IEER) to Omega Geração – sale of 100% of the equity in CEA (Centrais Eólicas Assurua) by Fundo de Investimentos em Participações em Infraestrutura
- Tafila Wind Farm – Tamasuk taking full ownership of the first wind farm to have been brought online in Jordan

Developer M&A

- BluEarth Renewables – DIF V acquired a 100% equity interest in BluEarth
- Windvision – BlackRock invested in the European activities of Windvision, an independent renewable energy supplier in Belgium
- Valeco – EnBW Energie Baden-Württemberg acquired the French developer and operator of wind and solar farms, including a portfolio of 280MW of installed onshore wind power and 60MW of installed solar power as well as a project pipeline
- RENVICO Group – ENGIE France and ENGIE Italia acquired Renvico which develops and operates wind farms in France and Italy
- Macquarie Infrastructure Corporation's Sale of its Renewable Energy Portfolio – Macquarie, acting through its subsidiaries, sold its 203MW portfolio of wind generation assets to DIF Infrastructure V, and its 142MW portfolio of solar power generation assets to Goldman Sachs Renewable Power

Renewables Miscellaneous – hydro, WTE, geothermal

- HS Orka – Ancala Partners’ acquisition of HS Orka, Iceland’s leading private energy business
- Dublin WtE PPP – DIF V acquired a 40% shareholding in the Dublin Waste to Energy PPP project from Green Investment Group
- Cube Hydro – I Squared Capital, through its ISQ Global Infrastructure Fund I, sold its interests in Cube Hydro to Ontario Power Generation through its US hydroelectric platform

When it came to Social Infrastructure, the judges agreed that this should just be the one category as there were no

natural ways to divide this up into separate categories.

Social Infrastructure

- Project Odin – Whitehelm Capital acquired a portfolio of 163 pre-schools and 8 care homes in Norway, Sweden and Finland from Oslo-listed Pioneer Property Group
- Kinland – Whitehelm acquired Kinland (previously Pioneer Public Properties) from Pioneer Property Group, a key provider of social infrastructure in the Nordic region
- Project Epione – 3i Infrastructure acquired French sterilisation specialist Ionisos, a leading owner/operator of cold sterilisation facilities servicing the medical, pharmaceutical and cosmetics industries, from Ardian Infrastructure's fourth expansion fund
- Holmleigh – Ancala acquired a majority interest (95%) in Holmleigh on behalf of its European Infrastructure Fund II
- Medical Park – evolution of Turkey's largest private hospital group
- Social Housing Bundle 1 PPP – key Irish PPP project driven by Comhar Housing, a Macquarie Capital-led consortium that includes John Sisk & Son and Choice Housing Ireland

The same cannot be said of the Transport sector where a plethora of acquisitions allowed us to divvy up the categories across six awards. Funnily enough, there was a little less activity on the Airport front, but the section was boosted by Roads, Rail and Rolling Stock. Logistics creeps in as a bit of a core plus option and Ports fall square in the core bracket.

Airport

- Brussels Airport – the sale of a 36% stake in Brussels Airport by Macquarie-managed infrastructure funds MEIF I and MEIF III, to a consortium of APG, QIC and Swiss Life
- Farnborough Airport – Macquarie European Infrastructure Fund 6 completed the acquisition of a 100% interest in Farnborough Airport, the business aviation airport serving the London area

Roads

- Vespucio – Ardian, together with the Chilean Fund Manager (CMB), acquired a 33% stake in a Chilean toll road business from Brookfield Infrastructure
- Cikopo-Palimanan (Cipali) toll road – PLUS Expressways International, a wholly-owned subsidiary of UEM Group, sold its 55% stake in the Cikopo-Palimanan toll road to ASTRA Infra and the Canadian Pension Plan Investment Board
- A9 Badhoevedorp-Holendrecht – equity investment in the Dutch road PPP

Rail

- Intercity Express Programme – the acquisition of significant stakes in the UK's IEP delivery vehicle, Agility Trains West, from Hitachi Europe for an aggregate consideration of in excess of £600 million
- Genesee & Wyoming – a Brookfield-led investor group reached an agreement to acquire 100% of the outstanding shares of G&W, the North American rail infrastructure network
- Cross River Rail PPP – Australian transport project led by DIF V (26% shareholding) and its "Pulse" consortium partners Pacific Partnerships (49%), BAM PPP PGGM (15%) and Ghella Investments & Partnerships (10%)
- SuperVia acquisition – the recovery of RJ metropolitan railway system
- Patriot Rail and Ports – SteelRiver Infrastructure Partners Sale sold its 100% stake equity in Patriot to First State Global Diversified Infrastructure Fund, which is managed by First State Investments (FSI)

Rolling Stock

- Alpha Trains – APG acquired a 41.1% interest in Alpha Trains, the Luxembourg-based passenger train and locomotive leasing company, from Arcus Infrastructure Partners
- GB Railfreight – Infracapital acquired 100% of GBRf, the UK's third-largest rail freight operator and one of the fastest growing companies in the railway sector

Logistics

- Constellation Cold Logistics – Arcus acquired majority stakes in three industrial-scale cold storage companies in Belgium (Stockhobo), the Netherlands (Lintelo) and Norway (Glacio) and established a platform, Constellation Cold Logistics
- TIP Trailer Services – portfolio company of I Squared Capital, and one of the leading trailer leasing, rental, maintenance and repair providers across Europe and Canada

Ports

- DP World Chile – CDPQ acquired a 45% interest in DP World Chile which operates terminals in Puerto Central and Puerto Lirquen
- Ridley Terminals – a company owned by American Metals & Coal International (AMCI) and Riverstone Holdings acquired a 90% interest in Ridley Terminals Inc (RTI) from the Government of Canada for C\$350 million
- Long Beach Container Terminal – a Macquarie Infrastructure Partners IV-led consortium acquired 100% of Long Beach Container Terminal (LBCT) from Orient Overseas Container Line

Again there was not lack of opportunity to slice/dice in the Power & Utilities sector having received enough submissions to slice out District Heating and OFTOs. The Power Misc section is embarrassingly long covering everything from Distribution through to Gas & Water Transmission, IPPs, and Utility & Waste Services. No idea what we're going to call this award!

District Heating

- Vicinity Energy – Antin Infrastructure Partners Fund IV completed the acquisition of the largest district energy provider in the US from Veolia Environnement
- Elenia Heat – acquisition of the Finnish district heating system by DIF Infrastructure V, SL Capital Infrastructure II, and Local Pensions Partnership Investments

OFTO

- Italy-Montenegro Interconnector project – Terna Group's acquisition of the 445km interconnector between Europe and the Balkans
- Trans Bay Cable – SteelRiver Infrastructure Fund North America's sale of Trans Bay Cable to NextEra Energy Transmission, a subsidiary of NextEra Energy

Power Miscellaneous – distribution, gas and water transmission, IPP, utility & waste services

- Czech Gas Networks – MIRA's acquisition of the remaining 50.04% stake it did not already own in Czech Grid Holding
- UKPS – Infracapital's acquisition of UK Power Solutions which designs and builds last-mile electricity, gas and water networks
- Currenta – Macquarie European Infrastructure Fund 5 and Macquarie European Infrastructure Fund 6 acquisition from Bayer and LANXESS of a 100% interest in Currenta (including underlying real estate), an owner and operator of critical infrastructure for Germany's chemical industry
- Alberta Powerline – a consortium of Greystone Managed Investments and IST3 Investment Foundation completed their definitive agreements with Canadian Utilities, along with its partner Quanta Services, to purchase up to 100 per cent of their interest in Alberta PowerLine
- Electricity North West – Equitix and Kansai-led consortium's acquisition of ENW, the electricity distribution network for the North West of England
- Energy Assets Group – Asterion Industrial Partners, Swiss Life Asset Managers, and EDF Invest acquired the largest independent metering company for industrial and commercial clients in the UK
- Ocea Smart Building – the acquisition by ICG Infra from Infravia Capital of Ocea Smart Building a leading player in the French market for smart metering infrastructure, with more than 3 million water and heat sub-meters installed

- Formation of Onyx Strategic Investment Management I BV and Acquisition of Power Stations from Engie – Riverstone Holdings first created the Onyx group and then acquired a fleet of coal- and biomass-fired power stations from affiliates of ENGIE
- Project Biscay – Bizkaia Energia – the acquisition by Castleon Commodities International and White Summit Capital of the entirety of Bizkaia Energia, the 100% owner a 786MW CCGT plant in the Basque region of Spain, from Arclight Capital Partners

Refinancing

It came as no surprise to see a good raft of submissions for the refinancing category and we were able to separate it out rather neatly across Transport, Social Infrastructure, Wind Farms, Solar Parks, Power & Utilities and... everyone's favourite... Renewables Misc.

The Miscellaneous category holds a couple of refis that we felt warranted being judged but that would have disappeared without a trace in a broader Renewables section given that they are for biomass and geothermal.

Transport shortlist

- Sydney Metro Northwest PPP
- Cross River Rail PPP
- Sølvrans
- Brebemi
- Northern Marmara Motorway
- Ermewa Group

Social Infrastructure

- Royal North Shore Hospital and Community Health Services PPP
- LSSA

Wind

- Ventient Wind Farm Portfolio
- Hohe See & Albatros
- Beatrice offshore wind farm refinancing
- First Sentier Investment's €1 billion refinancing of its Iberian onshore wind farm portfolio (Finerge)
- Acquisition of Zorlu Rüzgar
- Refinancings of Rampion & GIG's Offshore Wind Fund Stake

Solar

- Tages Refinancing
- Grupo T-Solar
- Project Star (Izcalli Investments)

Power & Utilities

- Coriance
- EPIF
- Middle River Power I Thermal Portfolio Financing
- APR Energy
- Enercare
- Solør Bioenergi

Renewables Miscellaneous – biomass, geothermal

- Orka
- Biogen refinancing

Best Organisations

When you write these things, as a hack you are often left kicking yourself that the bit you know a lot of people will turn to first is not then the first thing that you have written about – classic journalism inverted pyramid style of writing.

We know that a lot of people will turn first to this category and – what the heck – it's no bad thing to have made you trawl through all the rest of the story to get here!

We broke this down into Asset Performance – separate awards for Infrastructure and Energy – and then looked at the roles organisations played.

Asset performance – Infrastructure

- Hobart Airport
- Ancala Water Services
- Lynita

Asset performance – Energy

- Leep Utilities
- Energia
- Renvico
- TerraForm Power
- Skyline Renewables

The roles organisations played, as mentioned a moment ago, is key to these awards and we separated it out across Debt Fund Managers, Director Investors for Debt and Equity, and then for Equity Fund Managers on a regional basis.

Debt Fund Manager

- Amber Infrastructure
- AXA IM – Real Assets
- BNP Paribas Asset Management
- Generali Global Infrastructure (GGI)
- Brookfield Asset Management
- Macquarie Infrastructure Debt Investment Solutions
- AMP Capital
- BlacRock

Direct Investor – Debt

- HSBC Global Asset Management
- Brookfield Asset Management
- Macquarie Infrastructure Debt Investment Solutions
- MetLife Investment Management

Direct Investor – Equity

- Atlas Renewable Energy
- Caisse de dépôt et placement du Québec (CDPQ)
- Capital Dynamics

We are being a bit sneaky here by breaking down these next few awards on a regional basis (more to come later) and it's

time to lay the cards on the table... come clean about what we are up to.

By increasing the scope of our awards and the regional exposure, we plan next year – IJInvestor Awards 2021 – to separate out Europe and Rest of World from the Americas. We will host a separate judging session for Americas M&A and fund activity, while they will also give opinions on global awards.

Needless to say, the year after we plan to do the same for APAC. Might as well say it now... it's a pretty obvious evolution and... we do love our awards nights.

Equity Fund Manager – Europe

- Ancala Partners
- Arcus Infrastructure Partners
- Ardian Infrastructure
- EQT Infrastructure
- Infracapital
- Vauban Infrastructure Partners

Equity Fund Manager – North America

- BlackRock
- I Squared Capital

Equity Fund Manager – Global

- DIF
- Brookfield Asset Management
- Macquarie Infrastructure and Real Assets

And we had healthy uptake for the Financial Adviser category allowing us to dole out awards across Infrastructure and Energy with some very interesting players taking time to submit.

Financial Adviser – Infrastructure

- IFC
- Evercore Partners
- Morgan Stanley
- Rothschilds & Co

Financial Adviser – Energy

- Synergy Consulting Infrastructure and Financial Advisory Services
- Elgar Middleton
- Cantor Fitzgerald
- EY

This following category – Fund Performance – is one that we hope to build on for next year's awards. We only had the two organisations (Macquarie and Antin) submit for this and we think it should have more uptake.

Fund Performance

- Macquarie European Infrastructure Fund 4 (MEIF4)
- Antin Infrastructure Partners
- Macquarie Infrastructure Partners (MIP)

When it comes to the Legal Adviser category, we separate this across M&A activity and Fundraising as we felt that we

missed the mark on this front in the first incarnation of IJInvestor Awards. These are 2 very different elements and warrant individual assessment.

Legal Adviser – M&A

- Linklaters
- Allen & Overy
- Herbert Smith Freehills
- Ashurst
- Weil Gotshal & Manges
- Latham & Watkins

Legal Adviser – Fundraising

- Goodwin
- Weil Gotshal & Manges

We held our breath when we asked for submissions for Market Innovation and wondered what would trundle in. And we were delighted with the results – though again this is something that we hope to see expand for next year.

This pulled in some interesting submissions and I have a good feeling about it for 2021.

Market Innovation

- Infracapital
- Amber Infrastructure
- Atlas Renewable Energy
- Natixis

In the same vein, we rolled out Re-defining Infrastructure and were again delighted with the results. We received so many submissions that we were able to separate out Europe and North America for awards.

Again, given the way the world is evolving, this is a sector that we hope to evolve to celebrate the “clever things” people are doing... especially when we clasp hands over mouths when we first hear of them... only months later to say: “Well played. Well played.”

Re-defining Infrastructure – Europe

- 3i Infrastructure
- Arcus Infrastructure Partners
- Infracapital
- Sølvtans

Re-defining Infrastructure – North America

- Digital Colony and Colony Capital
- Natixis

A key role that always warrants recognition is that played by Placement Agents and we pulled in five submissions for this category. We have every intention of separating this out across the regions for next year’s awards.

Placement Agent

- Campbell Lutyens
- Stone Mountain Capital
- Threadmark

- First Avenue Partners
- Natixis Securities Americas

The Ratings Agency category was one that we agonised over, but decided to open up for submissions... pulling in one each from Fitch and Moody's. The judges agrees it was a worthwhile category to include and raised their hats to the roles they play... and I would like to see at least 2 more submitting next year!

Ratings Agency

- Fitch Ratings
- Moody's Investors Services

Another category that needs a little more love next year – Technical Consultant – pulled in the 2 submissions and we'd like to see a lot more getting involved next year.

Technical Consultant

- Arup
- Lummus Consultants International

Restructuring

Again we were delighted with the response to our Restructuring category allowing us to separate it out into Renewable Energy and Oil & Gas. This is clearly an area where we can build out more awards... especially given the climate we live in these days!

Renewables

- Project Luce - WRM
- Artvin Hydro Power Plant
- Aslancik HEPP Restructuring

Oil & Gas

- Global restructuring of Constellation Oil Group
- Weatherford Restructuring
- CGN

Thank you one and all...

It's a bit late in the day to be saying it... and far too many words down the line... but I would like to thank all the many organisations for devoting time and resource to submitting for our awards.

It has been glorious to see the uptick in interest as this is only the second time we have hosted the IJInvestor Awards and we believe this will grow to rival our IJGlobal Awards as the primary, peer-reviewed awards ceremonies in the infrastructure and energy space.

Now all we want is to be able to pull you all together into the one banqueting hall and celebrate these in style.

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