

IJInvestor Awards 2022 – top tips – deal categories

Angus Leslie Melville

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This year, IJ has taken the executive decision to dispel confusion by mapping out the categories open for submission in IJInvestor Awards 2022... that went live earlier this week.

The IJInvestor Awards are to recognise excellence in:

- infrastructure fund activity
- M&A in the infra/energy space

If you are involved in greenfield activity and refinancing, please keep your powder dry until the IJGlobal Awards... and if you seek to champion your involvement in ESG, that's covered off by the IJGlobal ESG Awards.



These awards are purely for M&A and infrastructure funds... any submissions that do not fit that bill are instantly disregarded.

Over the years, we have separated out the individual components to celebrate achievements around the world... but also to avoid overlap in events that were becoming unwieldy due to the number of trophies being presented.

This year, the IJInvestor categories include all the usual suspects – from law firms through to financial advisers – but the devil's in the detail and, this year, we seek to stamp out confusion.

With Deals Awards, we reserve the right to slice and dice to recognise particularly good transactions in, say, transport where there is a tasty road acquisition as well as an impressive deal in heavy rail.

Likewise – and with oversight of our independent panel of judges – we reserve the right to strip out award winners on a regional basis.

To access the awards portal, [CLICK HERE...](#)

Deal Awards (of the year):

Digital Infrastructure Acquisition – last year this was won in the EMEA region by Vauban Infrastructure Partners for its acquisition of a 92.18% stake in Borealis Data Center – a company developing and managing data centres in Iceland.

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 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.

Oil & Gas Acquisition – when it comes to O&G, this award was only ever going to be won in the EMEA region by the acquisition of a 49% stake in ADNOC by an impressive array of investors.

The 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 lead partner on this transaction providing 40% of the equity, the other 5 players contributed 12% each and it was just such a landmark transaction, that it was a shoo-in to win this award.

Conventional Power & Grid Infrastructure – in the 2021 Americas awards, this trophy was presented to Texas-based power supplier NRG Energy for the acquisition of North American retail electric and gas provider Direct Energy from British utility Centrica. The deal closed in January 2021 for \$3.625 billion in cash.

NRG first signed in July 2020 a deal to acquire the business to broaden its presence in areas where 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 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.

Refinancing Of The Year – The EMEA winner of the refi award was Edmond de Rothschild (EdR) 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.

Kyotherm is a company with a solid and technologically variegated portfolio on its books, providing 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.

It 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 mezz green bond to finance the development of its portfolio of renewable heat production and energy efficiency projects across Europe. An optional €25 million extension is attached to loan.

Renewables & Energy Transition Acquisition – in the APAC awards, the winner of this trophy was the acquisition by CDPQ and Cathay Private Equity of 50% equity in Ørsted's 900MW Greater Changhua 1 & 2a offshore wind farm complex in the Taiwan Straits.

More than a decade after Ørsted's farm-down model started in Europe, the Danish energy giant'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.

This deal was CDPQ's first direct investment in Taiwan through its infrastructure team.

Social Infrastructure Acquisition – This was another win for CDPQ – this time in the Americas – for acquiring a controlling stake in Plenary Group, while also 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 overall deal 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 had limited exposure.

This deal allowed CDPQ to expand into new sectors of essential infrastructure including broadband, utilities, student housing and private healthcare facilities.

Transport Acquisition – The 2021 winner for the Americas was AMP Capital's 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 looks set to expand north.

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.

This was a significant green loan financing in Chile with the deal successfully executed in less than 3 months, from start to finish.

Utilities Acquisition – the 2021 winner of this award for the EMEA region was Antin Infrastructure Partners' acquisition of Miya Group after a sale process was launched in the summer of 2020. It was run by Citi, mandated by then-owner Bridge Point Capital.

Founded in 2008, Miya Group is a global efficiency-oriented water operator that runs long-term water and wastewater concessions as well as water efficiency projects.

In Portugal, Miya is the largest private water operator, serving more than 600,000 people via Indaqua that manages 6 concessions and 1 PPP.

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

Antin aims to re-focus Miya to capture significant opportunities in the European market as well as prioritise jurisdictions with regulatory regimes that allow operators to retain efficiencies.

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