

# IJInvestor Awards 2022 – top tips – company awards

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In the third in a series of Top Tips articles, IJGlobal editorial director Angus Leslie Melville maps out what subscribers need to do to impress the independent panel of judges for the IJInvestor Awards 2022.

The awards portal went live this week and IJ is keen to point industry professionals in the right direction so that they are submitting for the right set of awards to avoid frustration, complaints and – ultimately – extreme disappointment.

The IJInvestor Awards recognise excellence in:

- infrastructure fund activity
- M&A in the infrastructure and energy space

We feel it is necessary to make this 100% clear as confusion continues to dog our awards with people submitting for the wrong ones... for which they are not eligible.

This is the fourth time IJ has staged the IJInvestor

Awards having stripped out M&A and infrastructure fund activity from IJGlobal Awards (greenfield and refi) as it was becoming cumbersome... and taking too long.

We have also stripped out the ESG component for a separate set of awards (the independent panel of judges met this week to vote) to drive focus on impressive achievements in this field of activity.

This piece has been written to clarify the Company Awards and to shine a light on what submitters need to do to impress the independent panel of judges and... ultimately... win an award.

With Company Awards (as with Deal Awards), we reserve the right to slice and dice to recognise organisations' activities across different markets, and possibly sectors.

To access the IJInvestor Awards 2022 portal, [CLICK HERE...](#)

## IJInvestor Company Awards

If you're submitting in a region – say the Americas – ensure that all the deals you identify to support your submission for being active in that region... are actually in that part of the world.



Honestly, that is such a repeat error that it's worth mentioning. It often shocks the judges to see outstanding organisations with deep knowledge of the market submitting for an award in for the Americas... based on deal activity in Peru, Belgium and Japan.

One out of 3 does not impress and these submissions tend to receive short shrift for the schoolkid error... you didn't read the question.

When it comes to writing your submission and making it clear your organisation is active in this market, the best advice is to identify the landmark transactions that you are most proud of having worked on.

Big ticket deals are always impressive and sway the judges, but they also buy into impactful transactions.

Regional diversity of deals also wins points. If all your best deals are in Colombia, but you have also closed deals in Chile and Mexico... make it clear to the judges that you are not just a Colombia-focused organisation.

Companies are judged based on the submissions alone, so make to show you in the best light... not relying on the judge's knowledge of your organisation as it doesn't work that way.

**Fund Performance** – in the 2021 APAC awards, this was won by Morrison & Co-managed Infratil which sold its 65.5% stake in Tilt in a take-private deal, making the largest renewable energy takeover to date in Australia.

The 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.

This deal really caught the judges' attention for its scale and sheer impact.

And that has to be the crux of it... the goal for submitters is to clearly identify impressive performance through the judging period. It is as simple (and complicated) as that.

**Asset Performance** – in the 2021 EMEA awards, a trophy in this category was won by Eurofiber – the largest independent provider of fixed telecom infrastructure dedicated to business customers (B2B) in Benelux.

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 judges 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 fibreoptic 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.

Again, you can see that this submission clearly identifies direction of travel and achievements to back up its claim to having performed impressively over the judging period.

**Debt Fund Manager** – AMP Capital won this trophy in the "deployment" category in EMEA for its impressive activity across the region.

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". Another judge said of AMP Capital that it was "leading deployment" and playing a "key role as lead arranger and structurer".

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.”

AMP impressed the judges with hard evidence of having deployed significant amounts of capital across sectors that show a direction of travel that is in line with its strategy.

**Direct Investor** – Green Investment Group won this award for EMEA, impressing the judging panel with 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”.

One judge singled it out for its “large accumulation of assets and interesting diversification amongst the portfolio”.

GIG – during the judging period – increased the portfolio's total capacity to more than 30GW across more than 240 projects from established markets in the UK and the US, through to emerging markets that include the Philippines and India.

In this case, it was the sheer scale of GIG's activity during the judging period that won over the independent panel of judges. However, it does not have to be about level of activity... it can be about innovation and leading the market.

**Equity Fund Manager** – Brookfield Asset Management won this trophy for the Americas in 2021 with one of the judges saying it displayed “impressive credentials through the year and demonstrated ability given their large multiple funds” with another admiring its “proprietary pipeline and large transactions”.

At the virtual Judgment Day one of the independent panel of judges rounded off plaudits by identifying a “strong acquisition track record and divestment with Enwave”.

Possibly most notable from throughout the judging period, Brookfield made 2 significant acquisitions in the renewable power sector resulting in the investment 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.

With this award – as with others already covered in this piece – you are looking to impress judges, but not tip the scale by leaving the impression that cash was shovelled out the door.

Try to include greater detail on the strategy and how the assets acquired complement and enhance the existing portfolio, possibly leading to economies of scale and increasing the perceived value of the overall vehicle.

**Impact Investor** – now this is a tough one, but the judges were so impressed by Meridiam that it was almost a shoo-in for the EMEA award last year. Its submission laid out in detail how it has had an enduring impact and made significant differences in the markets where it operates.

At last year's judging it is kind of telling when one of the panel says impact investing is “hard-wired into their DNA” while another adds the fund manager is “a market leader in this area”.

According to one judge, impact investing has been “part of the DNA of the institution since Day 1 – so a clear winner in my view”.

To win this award, of course based on activity during the judging period, you need to spell out (possibly using hard data) the impact you have achieved through your investment strategy.

**Legal Adviser** – never an easy one to judge and always one of the most heartily competed categories (big marketing teams) and we separate this into 2 categories – advising on fundraising and advising on M&A.

The fundraising, component has to be the easier of the 2. Entrants need to identify which funds they have advised over

the course of the judging period and name the vehicles that have hit final close in that time.

Given the nature of the fundraising award, this will also include launches of fundraising and it tends to be a numbers game for submitters. The judges are looking to identify who has done most... or possibly worked across the broadest range of regions/sectors.

When it comes to the M&A category, submitters need to identify the landmark deals they have worked on over the course of the judging period and this hits the scale versus challenge dilemma.

It is entirely up to the submitter to choose the deals they want to highlight in the submission, but we always recommend a blend of regional and sectoral. If, in Europe, you have advised on 3 motorways in Belgium... that is a lot less compelling than to have closed a deal in hydrogen in Germany, a wind farm in Ireland and a data centre in Iceland.

The goal is to sell not only the scale of the deals, but the impact on the local market... and possibly most important are the challenges that had to be overcome.

**Financial Adviser** – DC Advisory won for EMEA in this category last year having made an impressive submission that won over the judges... though some might have ground their teeth having been across the table from them on transactions (surely a good sign).

Much like with the legal category, the best advice for this set of awards is to choose the deals you want to highlight in the submission, blending them to display regional and sectoral focus.

If, in Europe, and you are submitting deals to support your submission that are all acquisitions of wind farm portfolios in Spain... you might want to give that a little more thought.

We recommend – based on years of experience of hosting judging sessions – that you spread that across the region... especially in the case of Europe and Africa where submissions tend to focus 100% on Europe.

If you can point to, say, a data centre acquisition in Finland combined with an offshore wind farm in the UK and a port in Africa... that spread will instantly garner greater attention from the judging team.

Again it is important to point out that, while big is beautiful, the largest acquisitions alone do not guarantee victory. A good spread of sectors is a real attention grabber, as is impact.

Possibly most important element to identify are the challenges that had to be overcome. If you can explain how your involvement as a financial adviser pushed a deal over the line, that will pay dividends.

**Placement Agent** – in 2021, Campbell Lutyens won for both EMEA and the Americas in this category – for the third year on the trot (every IJInvestor Awards event to have been hosted).

The judges' comments on the day say it all – they were impressed by the CL submission that clearly identified it as a very active player in this space on an international level.

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 9 leading clients that Campbell Lutyens has been advising this year, the aggregate target fund size is around \$50 billion. And that’s very impressive.”

Size and scope have clearly won the day – and that has to be the message that potential submitters have to take.

In the submissions portal, you are asked to identify your successes from the judging period and some (hopefully not all as we have to write a story on why the award was granted) can be marked as confidential.

**Market Innovation** – while this is a difficult award to define an award like this, possibly the best thing we can do is point

to the winner of last year's award – Ørsted.

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 strong contender for the IJInvestor award for Market Innovation of the Year, winning the award for both the EMEA region and for the Americas.

It seems redundant to identify all the innovations that Ørsted was responsible for over the course of the judging period, but to point you in the right direction... possibly think a little broader than you normally do.

This is not limited to developers, this category is open to everyone in the infra funds and M&A space, from the creation of a financial modelling tool through to deployment of new software that greatly improves the performance of solar panels... you name it.

The world is your limit. A strong argument could be used for the rotation of goats around solar parks (better have them high off the ground) to keep the undergrowth at bay, rotating the goats across a number of sites, achieving an ESG tick for supporting the local community while improving performance of the facilities.

It could be the combination of water harvesting with solar panels – agrivoltaics – to support local communities in a region of, say, Africa. While this goes a little too far down the ESG line, if it can be proved that this improves operational performance... you have a submission. And it's innovative.

You could even point to shipping the entire infra fund team from New York to Miami to improve quality of life and show improved performance metrics from that relocation.

While some of those may come across as slightly flippant, we seek to be impressed by what your organisation has done that might be classed as... innovative.

**Technical Consultant** – one of the classics – like legal and financial adviser – the technical award for both EMEA and the Americas was last year won by Arup... no stranger to the stage at IJ awards.

Judges' comments ranged from lauding Arup for a “very high level of service” combined with “consistent performance” while also recognising it for “being innovative on the ESG front”.

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”.

These comments reflect the quality of submission that has clearly identified where it has been active and across which infra/energy sectors it has been active.

As with the legal and financial advisory categories, it is advisable to identify challenges overcome and give a deeper sense of your involvement in a transaction.

**Newcomer Award** – this trophy was not handed out last year... possibly because there were no submissions... or possibly because the submissions weren't good enough.

What are we looking for here... well it's fairly simple with an allowance for interpretation.

This award is open to any organisation within the infrastructure and energy fundraising and M&A space that has entered a new area of the market in the awards review period.

This could range from being a new line of business (fundraising, debt investments, financial advisory, etc.) through to having entered a new sub-sector within infra/energy, even breaking into a new geography.

We leave it to you to impress the judges on your definition of this category.

**Secondary Investor** – in the criteria for the IJInvestor Awards, it defines this category as being appropriate to “the most outstanding performance by a secondary infrastructure and energy investor”.

To win in this category, submitters are advised to demonstrate a breadth of achievements across the business.

We are looking here for infrastructure funds that have excelled at acquisitions of operational assets, most likely buying out other funds to take control of the asset.

What would be best to identify here is the assets acquired (during the judging period) and how the new owner believes it will transform their performance and integrate it within its own portfolio.

**Insurance Consultant** – insurance companies have never been forthcoming for IJ awards, and it would be nice if one day we could encourage them into activity.

We have a category that is rarely – across the suite of our awards – filled... possibly because they're too shy?

This one parallels legal, financial and technical advisory and the best advice we have it to identify a spread of deals from across the different infrastructure and energy sectors, across a number of different locations.

The delays you advised on – from an insurance perspective – must have closed within the judging period and submitters have the option (should they deem it necessary) to include confidential information that will not pass beyond the judges.

In this respect, we are looking for challenges that had to be overcome to allow the acquisition to proceed to a successful conclusion.

**Limited Partner** – another award that has rarely been presented, but possibly because LPs are least likely to put themselves forward for recognition on this front.

To that end, other members of the industry should feel free to nominate – say a pension fund, insurer, SWF, family office, or any other type of LP – for recognition.

For this category, you could identify an LP that has increased its exposure to the infrastructure / energy asset class, or made a strategic shift to support – say – infra investments in Africa, where it previously had not been active.

We have once again left this category sufficiently vague to encourage submissions that will, hopefully, take the judging panel by surprise and warrant recognition.

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