



# IJInvestor Awards 2024 – Investor of the Year, Latin America

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**Lisa Botter**

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Lake Capital was awarded IJInvestor Investor of the Year in Latin America, for its involvement in the acquisition of Ocyan – a Brazilian offshore oil and gas firm.

Lake Capital and EIG acquired the company for \$390 million.

Lake Capital is the asset management division of Lakeshore Partners. It specializes in investments in the Brazilian infrastructure sector. The firm focuses on unique and differentiated investment opportunities, maximizing value for its investors through creative financial structuring solutions and deep sector knowledge. This transaction marks the establishment of Lake Capital and consequently its first capital-raising transaction.

Of the total transaction value, \$283 million was for Novonor’s 100% equity interest and the remaining amount for liquidation of its outstanding balance of non-voting securities.

The transaction proceeds related to Novonor’s equity interest were paid to BNDES, per the fiduciary agreement previously executed by the parties, to settle a portion of Novonor’s debt.

Lakeshore Partners acted as the sole financial adviser to Lake Capital and EIG.

The submission said: “The M&A process commenced in July 2022 and faced significant challenges: pre-elections landscape in Brazil, a complex corporate structure with companies in different countries (Brazil, Austria, Luxembourg and Netherlands), several counterparties including Novonor and BNDES, the key partner (Altera Infrastructure) in the FPSO sector entering Chapter 11 bankruptcy process of their Shuttle Tankers segment, drilling rigs business going under restructuring, all during an unfolding Russia-Ukraine war. Given such a challenging macroeconomic scenario, Lake Capital set up a private equity investment vehicle and successfully raised its first fund from local investors specifically for this acquisition.

“Lake Capital and EIG made the correct reading and analysis throughout the process, leading it into an exclusivity phase with the Seller: Altera has emerged from Chapter 11, Ocyan’s drilling business was completed spun-off with \$ 2.4 billion of indebtedness being equitized, favorable market conditions with significant growth potential underpinned by pre-salt production ramp-up (25 FPSOs expected to come online through 2030).”

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