

IJInvestor Awards 2020 – Company Shortlist

Angus Leslie Melville

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IJInvestor – the IJGlobal sister title focused on infrastructure fund activity and global M&A – is delighted to announce the shortlist for the Company category in our annual awards.

Launched last year, [IJInvestor Awards](#) was created to celebrate global activity in this space and this year's awards recognise developments that occurred from the start of April 2019 to the end of March 2020.

In this piece – a follow up from [Friday's Editorial](#) – we single out the organisations that have been involved in creating the global market during the judging period.

As with the [IJGlobal Awards](#) which open for submissions next month (November) and are planned to be run as physical events in June 2021 (usually staged in March), these awards are judged by an independent panel of industry experts.

It should be noted that these award categories have been stripped out of the IJGlobal Awards and will not be repeated.

Company Shortlist

The companies category was broken down across a number of criteria and (as with other categories) for this year only has been expanded to give the market something to celebrate in a year that has given few the chance raise the glimmer of a smile.

You will see from the categories that follow that we have broken these down into Asset Performance before delving into the more traditional awards categories for the roles organisations play.

We have also taken the first steps to breaking these awards down on a regional basis and IJ plans next year to stage a separate awards night for the Americas, with a view to hosting an APAC awards the following year.

Asset performance – Infrastructure

- **Hobart Airport** – MIRA and its co-shareholder helped transform the airport over a period of 12 years, supporting the delivery of more than A\$150 million of investment to expand capacity and better connect Tasmania's economy with mainland Australia and the world
- **Ancala Water Services** – Ancala acquired Kelda Water Services in March 2018 and from Start April 2019 to end March 2020, the asset proved to be one of the best performers in its unrealised portfolio, with a valuation IRR in excess of 30%, a material outperformance to the acquisition business plan which projected a 10% IRR
- **Lynita** – during the judging period, Antin's Lyntia improved its organisation through re-branding and continued work on company culture. Furthermore, Lyntia reinforced its Spain-based management, commercial and delivery capabilities. In terms of value creation, Lynita signed significant framework agreements and secured large contracts with key clients

Asset performance – Energy

- **Leep Utilities** – it owns and operates regulated and non-regulated utility networks (including electricity, water and district heating networks) with a portfolio of sites across the UK. It is 90% owned by Ancala. Among the reasons for its submission is its transformative growth at accretive returns between 1 April 2019 and 31 March 2020, delivering a 55x and 7x increase in its regulated water and electric connections respectively during this time, and seeing an uplift in IRR due to the well-timed purchase of SSE Water (all else equal) of 30%
- **Energia** – I Squared Capital increased dispatchability at Energia Group, negotiating and securing a local reserve service agreement with the Irish energy regulator, a capacity market type of contract for the Huntstown plants that reduced revenue risk
- **Renvico** – MIRA acquired Renvico, as an opportunity to expand and develop a European renewable energy operator in France and Italy. During the five years of MEIF4's ownership, Renvico's EBITDA grew at a CAGR of 12% allowing its exit in 2020
- **TerraForm Power** – in July 2020, Brookfield Asset Management identifies how it transformed TerraForm Power and TerraForm Global (collectively TerraForm) that incorporates a large-scale, globally diversified portfolio of predominantly contracted wind and solar assets located in the US, Brazil, Canada, Spain, Portugal and India
- **Skyline Renewables** – the addition in 2019 of the Quadrant Portfolio of 4 wind farms totaling 117MW in the US from NJR Clean Energy Ventures allowed it to expand the company's footprint in the US, and marked the first tax equity financing fully negotiated by Skyline Renewables

As IJInvestor has evolved its awards agenda, we decided to celebrate the roles organisations played by separating 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** – highlighting the role the fund manager has played in the Mayor of London's Energy Efficiency Fund (MEEF), London Energy Efficiency Fund (LEEF), the Scottish Partnerships for Regeneration in Urban Centres (SPRUCE)
- **AXA IM, Real Assets** – over the judging period, the AXA infra finance team invested around €1.6 billion across 20 transactions bringing its total portfolio to €7.3 billion spread over 90 transactions as at 31 March 2020. The team further ventured into the ESG space, with its total green loans under management now at €2.3 billion spread over 31 loans in the energy, transport, environment and telecom sectors
- **BNP Paribas Asset Management** – over the judging period, the infra debt team completed 5 infrastructure debt transactions growing the strategy assets under management of both senior and junior debt from €200 million to €500 million, all while achieving above target returns in the senior debt fund
- **Generali Global Infrastructure (GGI)** – the GGI Senior Infrastructure Debt Fund SCA SICAV-RAIF Fund was launched in September 2019 around the needs of insurance companies. The fund offers a combination of optimal treatment under Solvency II, attractive risk/adjusted returns and illiquidity premium, while making real positive contribution to sustainable investing
- **Brookfield Asset Management** – Brookfield Infrastructure Debt Fund Europe (BID Euro) is its second infrastructure-focused debt fund that seeks to make mezzanine debt investments in high-quality core infrastructure assets in Europe. The fund reached final close in Q3 of 2019, securing €202 million of commitments from a diverse group of limited partners
- **Macquarie Infrastructure Debt Investment Solutions** – between 1 April 2019 and 31 March 2020, Macquarie Private Credit's infrastructure debt business (MIDIS) raised \$2.4 billion, which brought the total amount raised via the platform since 2012 to more than \$11.1 billion globally. Over the period, MIDIS completed fundraising for its global investment grade fund, bringing total commitments raised for the fund to \$645 million
- **AMP Capital** – a strong year for AMP Capital infrastructure debt the close in October 2019 of Infrastructure Debt Fund IV which secured a total of \$6.2 billion in fund commitments and co-investments
- **BlackRock** – over the judging period, the global infra investment team closed on 31 transactions, deploying \$1.9

billion on behalf of its global investor base. These investments were located across regions and in 10 different countries: US, UK, France, Belgium, Australia, Colombia, Peru, Finland, Norway, Spain

Direct Investor – Debt

- **HSBC Global Asset Management** – over the judging period, the team has invested around \$875 million in 16 debt investments; been a lead investor in landmark transactions in Asia and Latin America; and added around \$1 billion to assets under management
- **Brookfield Asset Management** – primary focus on Brookfield Infrastructure Debt Fund Europe (BID Euro) that seeks to make mezz debt investments in core infra assets across Europe. The fund reached final close in Q3 2019, securing €202 million of commitments
- **Macquarie Infrastructure Debt Investment Solutions** – it invested \$1.8 billion between 1 April 2019 and 31 March 2020 across transport, power, LNG, local authorities, renewables, digital infrastructure, utilities, midstream and social infrastructure, connecting like-minded investors with socially conscious borrowers
- **MetLife Investment Management** – over the period, MetLife had a record breaking 12 months investing more than \$7 billion across 19 countries covering the Americas, Europe and Australian markets. MetLife grew its overall infra debt and project finance portfolio to roughly \$30 billion

Direct Investor – Equity

- **Atlas Renewable Energy** – seeking recognition for its involvement in Sol del Desierto Solar Project and Javiera Solar Plant in Chile. In 2019 Atlas was able to double its solar capacity under contract in Latin America to 2.4GW with new projects within its core markets: Chile, Brazil and Mexico
- **CDPQ** – the infra team completed transactions valued at nearly C\$5 billion in the judging period. This included taking a 40% stake in Vertical Bridge, the US towers business; acquisition in partnership with Engie of a 90% stake in Brazil's largest gas transport company Transportadora Associada de Gás; and the Acquisition of a 45% stake in ports owned by DP World, including 2 in Chile, 4 in Australia and 1 in the Dominican Republic
- **Capital Dynamics** – to recognise the activity of the Clean Energy Infrastructure (CEI) team having originated 1,040 MWh of contracted battery storage in 2019 while also originating and converting on 4 PPAs, aggregating 735MWdc of contracted solar; and 43.1 MWdc of distributed generation assets across the US with noteworthy offtakers including Amazon and Walmart

Turning the focus regional, IJInvestor in laying the foundations for separating out the awards with plans to host (physical) ceremonies in the Americas next year, which will lead on to APAC shortly after.

Equity Fund Manager – Europe

- **Ancala Partners** – throughout the judging period, Ancala transformed its investor base from LPs mostly in the UK to include LPs across Europe, Asia, Australia, and North America. In March 2020, it held a final close for its second co-mingled infrastructure fund, Ancala Infrastructure Fund II, which is focused on investing in mid-sized infrastructure businesses across Europe. The amount raised was €795 million, exceeding €600 million target
- **Arcus Infrastructure Partners** – over the judging period, Arcus completed 2 New SMA accounts closed for Alpha Trains and Brisa; acquired Horizon Energy Infrastructure (UK smart metering business) from Foresight Group; and bought 3 cold storage businesses in Belgium, the Netherlands and Norway and established a platform, Constellation Cold Logistics
- **Ardian Infrastructure** – for investment in the likes of EWE, the energy and telecoms company that is the fourth largest utility in Germany; ASR Wind the 420MW wind platform in Spain where Ardian will help the company expand generating capacity through further build-ups; and Indigo Group, the Europe and Americas car park company which under Ardian saw revenues rise by 30%
- **EQT Infrastructure** – seeking recognition for Deutsche Glasfaser and Inexio merger to drive FTTH in Germany which has one of the lowest ratios for the whole of Europe; its exit from Contanda, a provider of liquid bulk storage solutions in North America, to institutional investors advised by JP Morgan Asset Management; and the acquisition of Zayo for an estimated value of \$14.3 billion, the largest infrastructure fund P2P

- **Infracapital** – in 2019 the fund manager signed its fiftieth investment since launch almost 20 years ago. This was the 60MW Novos wind portfolio in Finland. In December 2019, Infracapital launched a success for fund to Infracapital Greenfield Partners I (IGP I), to continue to invest and deliver on the significant opportunity to build new infrastructure across Europe. Key deals in 2019 included the acquisition of 50% of SSE Telecoms, one of the UK's leading connectivity suppliers and the acquisition of GB Railfreight, the UK's third-largest rail freight operator
- **Vauban Infrastructure Partners** – since its spin-off in Q4 2019, Vauban has achieved outstanding results. It launched in January 2020 its third-generation flagship fund, Core Infrastructure Fund III, which realised its first closing in March after a couple of months of active fund marketing and during the lockdown period

Equity Fund Manager – North America

- **BlackRock** – during the judging period, the BlackRock Infrastructure platform continued its growth story by increasing its AUM by around 20% across its infrastructure equity fund range. The business achieved a key milestone by completing the final close for the third vintage of the Global Energy & Power Infrastructure Fund series (GEPIF III) at the end of March / beginning April with \$5.1 billion in capital commitments
- **I Squared Capital** – over the judging period, I Squared Capital's AUM grew from \$13.6 billion to \$14.2 billion and employees increased from 116 to almost 150. This growth comes as the firm is pursuing both horizontal and vertical growth opportunities. In 2020, the firm has launched three funds for which it has been raising capital commitments during the judging period: ISQ Global Infrastructure Fund III, ISQ Growth Markets Infrastructure Fund I, and ISQ Global Infrastructure Credit Fund

Equity Fund Manager – Global

- **DIF** – the fund manager closed 13 deals in the judging period across several regions (Europe, Australia, US, Chile, Canada) and in 5 different infra sectors, divided between the 2 different equity strategies DIF and CIF. This included the likes of BluEarth Renewables, Geogas LNG, Cross River Rail PPP
- **Brookfield Asset Management** – in February 2020, Brookfield Infrastructure Fund IV (BIF IV) held its final close with \$20 billion of capital commitments, including Brookfield's commitment of \$5 billion. BIF IV is the firm's fourth flagship infrastructure-focused equity fund. As a result of strong investor interest from a diverse group of investors, BIF IV surpassed its \$17 billion fundraising target size. The fund is comprised of commitments from all across the globe
- **Macquarie Infrastructure and Real Assets** – MIRA's as at the end of March 2020 had raised A\$20.1 billion in new equity, for a diverse range of funds, products and solutions across the platform including: Macquarie European Infrastructure Fund 6 closed at hard cap of €6 billion; Macquarie Agriculture Fund -Crop Australia closed at hard cap of A\$1 billion; Macquarie Infrastructure Debt Investment Solutions A\$4 billion raised; Real Estate A\$2.7 billion raised

The Fund Performance is a category IJInvestor hopes to build on for next year's awards, having only received submissions from 2 organisations (Macquarie and Antin) this year.

Fund Performance

- **Macquarie European Infrastructure Fund 4** – over the course of MEIF4's life, the fund has distributed more than €1.8 billion to limited partners, inclusive of rebates. This year it disposed of Renvico which consists of an Italian wind business with capacity of 142MW and a 50% stake in a French wind business, with capacity of 187MW
- **Antin Infrastructure Partners** – with the sale of Euroports in July 2019, Antin became one of the first infrastructure managers to fully exit its fund. Antin Fund I returned a Gross IRR of 24.2%. It generated a Gross Multiple of 2.5x, paying a Gross Yield of 7.2%
- **Macquarie Infrastructure Partners (MIP)** – over the life of the fund, MIP's portfolio generated a 10.0% gross IRR and a 2.2x gross money multiple, with MIP delivering an 8.1% net IRR and 2.0x net money multiple to MIP limited partners. Despite some investments facing challenges during the global financial crisis, MIP delivered top quartile performance for a 2006 vintage infrastructure fund

Moving on to more traditional categories we were heartened by the 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

- **Evercore Partners** – a swathe of deals that range from advising Calvin Capital on the £1,068m refinancing of its smart meter portfolio through to working with Morgan Stanley Infrastructure Partners on its \$2.3 billion acquisition of a 49.99% interest in the Lightpath fibre enterprise business from Altice USA; and working with INEA on an amendment of PLN930 million of existing debt facilities and raising PLN495 million of new capex facilities
- **Morgan Stanley** – a busy year including working with EQT Infrastructure and Digital Colony on the \$14.3 billion take-private of Zayo Group, the largest infra take-private ever; advising Genesee & Wyoming on its \$8.4 billion sale to Brookfield Infrastructure and GIC, the largest transport infrastructure take-private ever; acting for Lineage Logistics on its acquisition of Preferred Freezer
- **Rothschild & Co** – working on a range of deals from regulated utilities to core plus communications infrastructure via utilities, renewables, midstream, power, and transport, and from UK and Nordics to Greece and Portugal. This includes sellside advice in DWS' 25% stake sale of Peel Ports to Australian Super; advising First Sentier Investments on a transformative green Portuguese onshore wind portfolio refinancing; and working with Athens Airport on financing its concession extension with the Greek government
- **IFC** – a range of interesting global transactions, but these were largely inadmissible

Financial Adviser – Energy

- **Synergy Consulting** – with a strong GCC focus having worked on landmark projects include Repdo Round III in Saudi Arabia, Qatar ISTP, Hassyan IWP in the UAE and Al Dhafra PV2 IPP also in the UA
- **Elgar Middleton** – advising institutional investors on the deployment of equity through M&A as well as in the optimisation of their capital structures. Key project included the \$250 million debt financing of a 240MW portfolio of Australian solar parks owned by Blackrock; \$610 million debt refinancing of a 312MW portfolio of wind farms owned by Neoen; and the disposal of a solar portfolio owned by Bluefield Capital Partner
- **Cantor Fitzgerald** – the judging period covers Cantor Fitzgerald's first full year of activity. And it was a busy first year. Key transactions include advising Oaktree and minority investors in the \$1.4 billion sale of Eolia Renovables to AIMCO; acting for Asterion Industrial Partners, EDF Invest and Swiss Life Asset Management on the acquisition of Energy Assets Group in the UK; advising Arclight Capital on the sale of Bizkaia Energia to Castleton Commodities and White Summit Capital
- **EY** – the submission focused primarily on the Middle East highlighting significant involvement in key transactions, primarily in the renewable energy space

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 skillsets and warrant individual assessment.

Legal Adviser – M&A

- **Linklaters** – throughout the judging period, Linklaters advised on 40 deals involving financial investors globally totalling the value of \$26 billion. In digital infrastructure, Linklaters advised Arqiva on the sale of its telecoms division (towers) to Cellnex Telecom for £2 billion; acted for OMERS Infrastructure Management, Allianz Capital Partners and AXA Investment Managers on their acquisition of a stake in SFR FTTH (Altice); and worked with PSP and Macquarie Asia Infrastructure Fund on the \$1.8 billion acquisition of data centre specialist AirTrunk
- **Allen & Overy** – this firm had an outstanding year having advised across all infrastructure asset classes including airports (Brussels, Mumbai, Bristol, London City), roads and tunnels (Silvertown, Brebemi, Bakad, Oosterweel Connection), rail (Beacon Rail, Alpha Trains, Cross London Trains, Charles de Gaulle Express Rail Link), ports (Antwerp Gateway, HES, Gdansk Container Terminal, Panama Canal Extension), social (Ionisos, JLIF, Derbyshire Springwell and Bolsover Schools), utilities and T&D (ENW, Czech Gas Grid, Värmevärden, Cadent, Elenia Heat,

Adven, Caruna Networks, Ellevio, Joulz, Net4Gas, Thames Water), renewables (Rampion, BlackRock Portfolio, Offshore Wind Fund, Spanish solar assets, Gwynt y Mor) and tech infrastructure (WIG, Ark Data Centres, IPOnly, SFR FTTH Fibre Optic Network, EdgeConnex, Tarn-et-Garrone)

- **Herbert Smith Freehills** – a broad swathe of international deals ranging from acting for Trident Energy on the first-of-a-kind financing and acquisition of Brazilian oil and gas assets from Petrobras; advising Kuala Lumpur-based conglomerate Hong Leong on its \$1.2 billion acquisition of Columbia Asia Hospitals in a consortium with global private investment firm TPG;
- **Ashurst** – the key transaction of this firm was having advised ADNOC on Project Galaxy, which saw a consortium of international investors comprising Global Infrastructure Partners, Brookfield Asset Management, Singaporean sovereign wealth fund GIC, Ontario Teachers' Pension Plan Board, NH Investment & Securities and Snam invest in select ADNOC gas pipeline assets valued at \$20.7 billion. This stands as the largest ever investment in energy infrastructure in the Middle East
- **Weil Gotshal & Manges** – over the judging period, the European private equity infra team at Weil advised on more deals in the infra/energy space than any other US law firm in the region. It worked with Antin on the refinancing, group restructuring and sale of Kellas Midstream to a consortium of GIC and BlackRock's Global Energy & Power Infrastructure Funds; advised APG on the acquisition of CPPIB's stake in Interparking SA; and advised VINCI Airports, on its £5.4 billion acquisition of a majority stake in Gatwick Airport
- **Latham & Watkins** – within the judging period, the law firm closed 88 M&A matters valued at more than \$78.4 billion. In addition, the Latham team guided 13 energy restructurings including Weatherford and Legacy Reserves. It acted for Weatherford, one of the world's largest oil and natural gas service companies, in its Chapter 11 case involving a restructuring of more than \$8.6 billion in debt with collateral spanning the globe. It also advised Midstates Petroleum Company Inc on an all-stock merger of equals transaction with Amplify Energy to create a company with a \$729 million enterprise value

Legal Adviser – Fundraising

- **Goodwin** – during summer 2019, Goodwin advised on four successful fund raisings with an aggregate total of \$33 billion over the course of only six weeks. The fund raises involved the firm's fund teams across three geographies, the US, Europe and Asia. The firm advised MIRA on the fund raising and structure of Macquarie European Infrastructure Fund 6; acted for Glenmont Partners on the closing of its Fund III, which raised €850 million; and advised Allianz Capital Partners and Allianz Global Investors on the fund raising of Allianz European Infrastructure Fund (AEIF) which raised around €860 million
- **Weil Gotshal & Manges** – in the past 12-18 months (so not all in the prescribed period) the firm advised on the total closed/target commitments of funds exceeding \$35 billion. It acted on each of these vehicles: Actis Long Life Infrastructure Fund; Astarte Special Opportunities Platform; Brookfield Infrastructure Fund IV; Brookfield Renewables Sidecar Fund; CapMan Nordic Infrastructure Fund; Columbia Threadneedle Investments European Sustainable Infrastructure Fund; Dalmore Capital Fund 4; Dalmore PPP Platform

Placement Agent

- **Campbell Lutyens** – notable highlights from the last year include CL advising GIP on its £3 billion continuation fund for Gatwick Airport, the largest ever single asset infrastructure secondary transaction
- **Stone Mountain Capital** – as of 7 July 2020, Stone Mountain Capital has total alternative assets under advisory (AuA) of \$56.1 billion, of which \$44.6 billion is mandated in hedge funds and \$11.5 billion in private assets and corporate finance (private equity, venture capital, private debt, real estate, fintech)
- **Threadmark** – during the relevant period, Threadmark worked on five non-competing fundraises, successfully diversifying and augmenting investor bases through the introduction of a number of North American and European investors. Two of these five funds held a final close, raising more than \$4 billion in aggregate and one of the funds exceeded its initial hard cap
- **First Avenue Partners** – during the judging timeframe, FIRSTavenue represented GPs held four final closings accounting for some \$6 billion with capital raised across Asia, Europe, the Middle East and North America
- **Natixis Securities Americas** – among its transactions in the judging period, Natixis supported Axiom's bid to acquire

100% stake in Wind Energy Transmission Texas (WETT), an operating, 377-mile transmission utility, from Brookfield/PSP through acquisition financing at the holding company level

We decided to open up the awards to Ratings Agency and the judges agreed it was a worthwhile category to include. However, it would be nice to see at least 2 more submitting next year!

Ratings Agency

- **Fitch Ratings** – Throughout the judging period, Fitch continued to lead the way in rating financings of complicated projects or innovative structures. including what is thought to be the first distributed generation renewables portfolio to be financed in the capital markets
- **Moody's Investors Services** – in March 2020 Moody's released its tenth annual global study on default and recovery rates for project finance bank loans, examining 8,583 projects throughout the 36-year period from 1983-2018. This latest update looks at 3.9% more transactions than the previous year using data provided by a consortium of lenders and investors and accounts for 67.1% of all project finance transactions originated globally in the study period

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** – during the judging period, Arup advised on landmark transactions, including the sale of Electricity Northwest in the UK which completed in December 2019 and a string of successful Solar PV acquisitions in Poland. Shortly followed by the CapOmega gas pipeline sale which was relaunched in 2019, and the take private of Buckeye Partners by IFM Investors, in a multi-billion dollar transaction in the US midstream sector
- **Lummus Consultants International** – over the course of the judging period, Lummus acted as technical adviser on 19 deals in 7 countries with a transaction value totaling \$23.4 billion. The project sectors included: LNG, midstream, gas-fired generation, battery energy storage, coal-fired generation, cogeneration, and water desalination

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