

IJInvestor Awards 2022 – Financial Adviser, Global

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Compliments for DC Advisory at the IJInvestor Awards 2022 judging session tended to be something of a double-edged sword – admiration for an exceptional financial adviser... tinged with memories of having sat on the opposite side of the table.

However, the judging panel was (largely) of one voice at Judgment Day with one describing it as “an exceptional performer in this space” another celebrating it for having a “really good restructuring practice” and one pointing out that it had “more breadth” in its submission.

Whatever the view / experience of having worked alongside / against DC Advisory, there was considerable consensus that it was a worthy winner of the Financial Adviser Award in the Global category.

Over the course of the judging period, DC’s infrastructure team completed 28 deals with a value of more than £12.8

billion (not including confidential values) across its 3 main products of sell-side, buy-side and debt advisory.

DC's win in the Global category is underpinned by the geographical spread of those transactions in the likes of Belgium, France, Germany, Japan, Norway, Spain, Sweden, the UK and the US.

One of the deals that caught the judges' eyes was the Evos and Oystercatcher refinancings where DC was engaged in the refi and inaugural financing platform for Evos, introducing majority bank with some institutional lenders to the business on a sustainability-linked basis.

DC structured a common terms agreement (CTA) platform that allows Evos to lock in favourable market constructs for the long term – for example percentage of capex allowed to be debt funded for all future issuances as well as reducing voting thresholds, increasing flexibility of amendments and easing the process of subsequent financings.

Simultaneously DC and EVOS utilised the permitted acquisition and debt language to raise financing to acquire Oystercatcher. This doubled the size of the financing ask and was integral to the successful acquisition, enabling Igneo to benefit from financing and operational synergies across both assets at the same time.

Further, DC advised Adiuva Capital on the sale of Goetel to Basalt Infrastructure Partners, undertaking an extensive mapping exercise of the bidder pool to admit only highly credible and deliverable bidders to the process, creating competitive tension from the outset.

Buyers' value drivers and concerns were identified and addressed early on in the process which improved the quality of NBO phase bids and resulted in a focused and well competed binding offer stage

On the financing front, DC successfully raised more than £1.7 billion for the refi of Cross London Trains. Given the large debt requirement, it structured a government guaranteed medium term loan from bank lenders and a long term note from European institutional investors that took more risk of the continued usage of the fleet. The bifurcation of risk was key to attracting liquidity from investors across globe and resulted in a significantly over-subscribed and highly successful transaction.

DC went on to give several more examples of it having played a key role in supporting clients, more than justifying its success for winning the IJInvestor Financial Adviser Award in the Global category.

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