

IJInvestor Awards 2024 – Transport Acquisition, North America

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Stonepeak's acquisition of Textainer was awarded Transport Acquisition of the Year in North America, with judges saying it was a cutting-edge deal.

Members of the independent judging panel said the \$7.4 billion acquisition basically "opened up a new asset class". The judges were also impressed by the sheer size of the deal.

Stonepeak in October (2023) agreed to acquire Textainer. It was one of the largest announced infrastructure take-privates of 2023. Textainer is one of the world's largest lessors of intermodal containers, with more than 4 million TEU in its owned and managed fleet, which consists of standard dry freight, refrigerated intermodal containers, and dry freight specials.

The company operates through a network of about 400 depots worldwide and leases containers to about 200 customers, including many of the world's leading international shipping lines. Textainer also leases tank containers through its relationship with Trifleet and is a major trader of used containers.

The deal marked the privatisation of the last public container leasing company following a few years of high action in the industry.

Given the attention the leasing space has received recently – especially since the [Triton International acquisition](#) by Brookfield Infrastructure Partners – it's no surprise that Textainer acquired a fair amount of interest with 17 potential buyers of both a "strategic and financial" nature expressing interest in the company between August 2023 and the following September.

The submission said: "Stonepeak represented an ideal partner for Textainer given the firm's experience with transportation and logistics assets globally, particularly within the asset leasing industry. The acquisition of Textainer represents a continuance of a theme last evidenced when Stonepeak invested in TRAC Intermodal in 2020 – another leading platform in the asset leasing sector connected with container shipping, and owner of the largest fleet of marine and specialty chassis in North America. With its new partner Stonepeak, Textainer gains access to experienced private capital that positions the company well in our view for continued growth in the years to come."

The submission continued: "Stonepeak successfully navigated a volatile post-COVID environment for shipping in order to underwrite and execute on a complex take-private of a dual-listed public company with global operations."

Advisers to Stonepeak include:

- Deutsche Bank – financial
- Deloitte – financial

- Simpson Thacher & Bartlett – legal

Advisers to Textainer include:

- BofA Securities – financial
- Arnold & Porter Kay Scholer LLP – debt
- O’Melveny & Myers – legal
- Conyers Dill & Pearman – legal (Bermuda)

Advisers to the financing sources include:

- Milbank – legal

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