

IJGlobal Awards 2024 – North America Company Winners

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The infrastructure community came together last night in the glorious Gotham Hall to celebrate the successes of 2024 at the IJGlobal Awards.

Many of the guests had come direct from the IJ LatAm conference in Miami which had been the resounding success it always is.

They came to Gotham Hall to hear who had been shortlisted and won for achievements in the North American greenfield and refinance arena for infrastructure and energy deals closed in the last calendar year.



These awards are debated – based on submissions from across the industry – by an independent panel of industry experts, making the IJGlobal Awards what we believe to be the single most transparent and peer reviewed in this sector.

The North American transaction awards – the winner story can be accessed [here](#) – are chosen (again based on submissions) by the IJGlobal editorial team. You can read about the LatAm company winners and deal winners [here](#).

The winners announced last night are:

- Bond Arranger of the Year – SMBC
- Corporate Trust Provider of the Year – Deutsche Bank
- Technical Adviser of the Year – Infrata
- Financial Adviser of the Year – MUFG
- Legal Adviser of the Year - Milbank
- MLA of the Year – Natixis
- Model Auditor of the Year – Forvis Mazars
- Insurance Adviser of the Year – Aon
- Newcomer of the Year, North America – DC Advisory
- Sponsor of the Year – Plenary Americas

Bond Arranger of the Year

SMBC

SMBC acted as structuring bank and lender, as well as actively leading project bond issuances in the North American PF

market. It was involved in many value-added project financings and landmark deals which earmarked it for the IJGlobal Bond Arranger of the Year award.

As one judge said: “SMBC has moved into new asset classes – the Brightline deal is a great example. JFK’s T6/7 deal was also not easy so that was impressive. The sheer breadth, depth and evolution into new asset classes makes them stand out this year.”

Another judge said: “2024 was a great year for SMBC. It was a co-manager on 2 deals, which is significant for SMBC.”

The Brightline Florida refinancing in May 2024 marked the largest private-activity bond issuance and first IG bond deal for American intercity rail, restructuring more than \$4.5 billion of debt across 3 liens. It was considered one of the most complex deals to hit the municipal market in 2024, with a mix of taxable and tax-exempt debt featuring subordinate and senior liens backed by newly separated holding, operating and parent company entities. SMBC served as co-manager, providing invaluable structuring advice to the Fortress and Brightline teams.

One judge lauded the bank’s involvement in a new area: “SMBC acted as joint placement agent for datacentre private placement which is a relatively new sector. It was involved in deals across sectors and geographies.”

The aforementioned deal is PJ Patriot, where SMBC acted as sole underwriter to a data centre provider in a \$3.1 billion syndication to build a new campus located in one of the fastest growing markets in the US.

Another judge said: “PJ Patriot is certainly a beautiful transaction highlighting SMBC’s attributes as a solid project finance bank. They secured great roles on the municipal bonds which are typically led by US investment banks.”

One judge added: “SMBC were involved in large bond transactions including the first datacentre PP placement in the marketplace during 2024”

As one judge concluded: “SMBC’s innovation and strength in the digital infrastructure and tax transfer spaces highlight its forward-thinking and sector agnostic approach. SMBC’s ability to impact the space through large transactions is evidenced by Brightline Florida amongst others. It managed to close several complex deals within a volatile industry.”

Corporate Trust Provider of the Year

Deutsche Bank

In 2024, Deutsche Bank Trust and Agency Services (TAS) supported 270 transactions totalling US\$170 billion across 33 countries. This included 71 project financings totalling US\$25 billion and 199 deals valued at US\$145 billion of infrastructure and energy corporate debt issuances, making it a clear winner in the Corporate Trust Provider of the Year category.

One judge said: “Deutsche Bank TAS has become a consistent leader in the agency and trust space.”

Another judge commented: “It has been involved in innovative financings such as Pre-NTP, construction warehouse and tax credit transfer financings. Deutsche Bank TAS has a good deal flow across many sectors, working with large reputable clients on landmark transactions such as Sunzia, Brightline Florida, several solar projects for Invenergy and a BESS project for UBS asset management.”

“Deutsche Bank TAS is uniquely positioned to take on this role given its presence in the infra space globally – it’s inhouse expertise allows DB to effectively access clients,” said another judge.

One judge was very impressed with Deutsche Bank TAS and said: “Deutsche is a global player in the corporate trust services sector. Their deal volume increased 46% year-on-year and valuaues increased by 32%. They cover all sectors within the PF world. They provided trust and agency services ranging from trustee, registrar, transfer agent, administrative/facility agent, paying agent, collateral agent, depositary bank, securities intermediary, intercreditor agent

and escrow agent on PF deals in the following sectors: data centres, renewables (solar, wind, BESS), gas-fired CC, transmission, rail cars, toll roads, shipping, LNG and telecom.

“They have a global reach having supported 270 transactions totalling US\$170 billion across 33 countries. They are working on technology transformation, advancing their cloud platform and introducing AI automation into core processes.”

One judged concluded: “They are one of my favourite shops to work with!”

Technical Adviser of the Year

Infrata

In 2024, Infrata grew its offering to investor and lender clients in assessing and developing critical infrastructure projects, despite a reduction in global deal flow. This marks the 4th year of successive growth which made it stand out as a winner in the Technical Adviser of the Year category.

It has provided the whole gambit of infrastructure advisory across technical, commercial and sustainability aspects of major projects worldwide. Its consultants have advised on over 150 new projects and provided monitoring services on over 60 assets in construction and operations. Expansion of senior resources in its maritime and sustainability teams has broadened its scope of services and in-house expertise.

In addition to transaction advisory, Infrata’s clients have sought its services to improve operational and sustainability performance in their existing portfolios, enhancing asset values for owners of ports, roads, and rail. Infrata’s ability to provide comprehensive infrastructure advisory to its clients has been recognised and further augmented in 2024 through its acquisition by dss+.

As one judge said: “Infrata is very well regarded. Clients find them easy to work with too.”

Another judge said: “Infrata acted as technical adviser on several noteworthy core infra bond issuances including one of the largest hospitals in NA (Montreal).”

Some of the noteworthy deals it worked on in 2024 were the San Juan Cruise Terminal P3, the JFK Terminal One Green Bond Issuance, US and the John Laing CHUM Acquisition in Canada.

“it was a great entry with well documented case studies for a variety of projects across different sectors,” added another judge.

Financial Adviser of the Year

MUFG

In 2024, MUFG advised clients in structuring and financing the first commercially financed floating LNG production project in North America, the first LNG project in Canada to raise project financing, and the first LNG export facility in the world to achieve net zero emissions, during both construction and operation.

Judges selected MUFG as Financial Adviser of the Year because the bank had a “stellar year” with one judge commenting: “MUFG is undoubtedly a solid PF bank and executed transactions across various jurisdiction in NA.”

In 2024, MUFG advised Cedar LNG, which represented the first majority-owned and indigenous-led energy infrastructure project in the world, with the Haisla Nation owning 50.1% of the project.

The equity structure component was bespoke, with the Haisla Nation's equity commitment backstopped by a loan from Canada's First Nations Finance Authority. Furthermore, the revolving loan facility raised in the transaction will be used to post the largest non-recourse LC facility seen in the project finance market to-date.

MUFG also advised on the Woodfibre LNG transaction, a transaction structured around a 1.95 MTPA, 15-Year LNG sales and purchase agreements indexed to both Henry Hub and Japan-Korea market natural gas prices, offering unique price index diversity.

It also acted as financial adviser on the acquisition of Coastal Virginia Offshore Wind, the largest offshore wind project in the US.

Legal Adviser of the Year

Milbank

In 2024, Milbank advised on the development, construction and financing of a wide range of infrastructure projects, including digital infrastructure, ports, airports, rail, toll roads, bridges, tunnels, water supply and treatment, parking, military housing, courthouses, universities, and district heating and cooling.

Judges selected the firm as IJGlobal's Legal Adviser of the Year because: "they worked on some extremely complex and first-of-its-kind transactions and risen above other law firms in the space. The digital side is a new area they have moved in to," said one judge.

Another judge said: "The acted as lenders counsel on several innovative landmark deals in 2024, the GIP acquisition financing of Revolution and South Fork offshore wind projects, the largest Canadian LNG deal - Woodfibre LNG – and one of the datacentre transactions of 2024 for Switch.

"I do not consider Milbank as just a leader in North America, they are very much a global firm," said a judge.

One judge said Milbank has a strong focus on representing lenders and that "the magnitude of their talents in our industry is second to none."

Milbank is considered the "gold standard when it comes to lenders counsel on transactions," according to another judge.

"The law firm's innovation within the market has allowed for complex transactions to successfully close. They have demonstrated broad reach across the industry within the infra and energy space," concluded one of the judges.

MLA of the Year

Natixis

Natixis had a very active 2024, closing 50 North American deals to date with a total value of US\$48 billion, making it the judge choice for MLA of the Year.

Of those 50 transactions, 16 were in digital infrastructure (total value of US\$28 billion), 26 transactions were in renewable power (total value of US\$13.5 billion) and 18 transactions were across transport, health care, logistics and district heating.

As one judge said: "They have been very busy this year across diverse deals. They're only a small team and have closed 10+ deals making it a true leader."

Another judge commented: "Natixis closed an impressive number of transactions across infra verticals for a lean team.

Case studies clearly demonstrate their lead roles in renewable energy, digital and social.”

Deals that highlight Natixis’ expertise – but not limited to – were the \$1.24 billion Copia Power Centennial Flats project, a 500MW solar and 1,069MWh BESS project in La Paz County, Arizona and the construction of a \$3.522340MW hyperscale data centre located near Atlanta, Georgia.

One judge concluded: “Natixis has a very active team with the ability to deliver results on complex structures and deals.”

The bank also worked on Switch, EdgeConneX and Vantage, to provide green and sustainable financing, leveraging its Green Hub team to provide a streamlined approach to green financing.

Natixis also remains active in renewables, including onshore and offshore wind as well as solar and storage.

Model Auditor of the Year

Forvis Mazars

The Forvis Mazars model audit team worked on a diverse range of sectors, including renewable energy, transport, digital infrastructure, and utilities in North America, winning it Model Auditor of the Year.

“Mazars is the only game in town,” said one judge while another said: Forvis Mazars has shown its ability to work under pressure for winning equity bids across a diverse spectrum of deals.”

In 2024, Forvis Mazars provided modelling auditing services on some key transactions including San Juan Puerto Rico Ports, Henry Ford Health Energy Utility District System P3 and Revolution 704MW & South Fork 130MW Offshore Wind Projects Sale (Project Whale).

“Its submission demonstrated how Mazars has responded to client needs in an evolving market,” commented a judge with another adding: “Mazars has demonstrated innovation in model audit expertise, which has broad reach and impact across the industry.”

Insurance Adviser of the Year

Aon

In 2024, Aon’s energy team placed construction programmes across circa 50 greenfield renewables projects, totalling over 7GW of capacity in North America. The main technologies include solar PV, wind, and BESS. It was chosen by the IJGlobal independent panel of judges as Insurance Adviser of the Year.

One judge said: “Aon is active across many sectors including innovative subsectors like EV and renewable tax credit transfers. They are also heavily involved in fast growing sectors like digital, both on datacentres and fibre.”

Another judge said: Aon is a well-recognized global insurance adviser. The 3 case studies referred to in the US show remarkable thoughtfulness in using their expertise to solve real risks and issues in a business minded manner, opening new markets/products/approaches for all parties.”

Case studies presented as part of Aon’s submission included the multiple high-speed fibre networks for mid-sized US cities and the Trina Solar US Manufacturing Module 1.

One judge concluded: “Aon has deep experience in the industry, delivering for clients and remaining on the cutting edge of market needs.”

Newcomer of the Year, North America

DC Advisory

DC Advisory was chosen by our independent panel of judges as Newcomer of the Year in North America with one judge saying: “The firm has made its mark in a very short space of time.”

Another judge said: “DC Advisory has grown successfully in North America at an amazing pace. Their track record covers most infra verticals but has been particularly active in the digital infra space, importing and adapting their processes and strategies from Europe. Fast growth, success and recognition, it is worth a special mention!”

Key deals DC Advisory worked on in 2024 as FA were Conterra Networks on the refinancing and restructuring of its existing Term Loan B facilities, BWC Terminals on its refinancing and US Signal, a portfolio company of Igneo, on its bolt-on of OneNeck
US Signal Company.

Sponsor of the Year

Plenary Americas

Plenary was a clear winner for the IJGlobal independent panel of judges. The sponsor has grown to an unmatched 55 projects worth more than US\$27.3 billion, with 46 projects in operations and 9 under construction.

Key deals it worked on in 2024 include the University of Maryland NextGen Energy Programme, the I-10 Calcasieu River Bridge and Prince George's County Public Schools (PGCPS) Blueprint Schools Phase II.

As one judge said – and quite rightly – “Plenary brought back the I-10 from the brink of death. It is a super creative and pragmatic firm!”

Another judge said: “Plenary continues leading the P3 pack in North America. Its massive portfolio of P3s in the region is a testament to its unique positioning in likely the most diverse and complex P3 environment in the world. 2024 re-affirms their leadership, financial ingenuity and creative commercial problem solving across sectors.

“While innovation has not been groundbreaking in 2024, Plenary continuously makes progress serving the industry and the market.”

Judges heaped further praises on the company with comments like: “Exceptional track record in the North American Market,” “it dominated the greenfield market this year,” and “Plenary Americas has demonstrated innovation, impact, and success within the P3 infrastructure space including the size, scope, and diversity of their projects.”

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