IJGlobal Investor Awards 2025 – North America Transaction Winners

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The winners of the North America transactions for the IJGlobal Investor Awards 2025 were announced this evening at the Metropolitan Club in New York.

The packed venue was treated to an array of announcements to celebrate some of the most significant transactions to have closed during the judging period which runs from 1 August 2024 to 31 July 2025.

This story focuses exclusively on the North America winners which were chosen by the independent panel where – as always – judges are recused from voting on awards where they have an interest.

The North America winning deals are:

- Acquisition of the Year – Blackstone's Acquisition of Safe Harbor Marinas
- Bond of the Year – Venture Global Plaquemines Senior Secured Notes
- Digital Infrastructure Deal of the Year – CPP Investments JV With Equinix and GIC
- Energy for AI deal of the Year – BETP's Investment into Lancium
- Energy Transition Deal of the Year – ADNOC-ExxonMobil Baytown hydrogen project
- Infrastructure Acquisition Deal of the Year – Stonepeak's JV With Louisiana LNG Infrastructure
- Market Impact Award – Harvestone Low Carbon Partners and Energy Capital Partners CCS and Tax Equity
- Oil & Gas Deal of the Year – ONEOK's Acquisition of EnLink Midstream
- Refinance of the Year – Berkshire Hathaway refinancing
- Renewable Energy Deal of the Year – La Caisse’s Acquisition of Innergex Renewable Energy
- Restructure of the Year – Cricket Valley Restructuring
- Securitisation Deal of the Year – T-Mobile and KKR JV Acquisition of Metronet
- Transport Deal of the Year, Americas – CMA CGM's Acquisition of Strategic Stake in Santos Brazil
- Value-Add Deal of the Year – Harvestone Low Carbon Partners and Energy Capital Partners CCS and Tax Equity
- Joint Venture Deal of the Year – JERA/BP Joint Venture

Acquisition of the Year

Blackstone's Acquisition of Safe Harbor Marinas

In February 2025, Blackstone Infrastructure acquired 100% of Sun Communities’ interest in Safe Harbor for a purchase price of $5.65 billion in an all-cash transaction.

The deal was structured via a membership interest purchase agreement between Sun Communities and a Blackstone affiliate named BIP Poseidon Holdco.

Safe Harbor is the largest marina and superyacht-servicing business in the US, operating 138 marinas across the US and Puerto Rico — a substantial platform with recurring revenue potential.

Blackstone views marinas as an infrastructure asset with favourable long-term ‘tailwinds’, because of its potential for growth in travel & leisure, population inflows to coastal areas, and rising demand for marine services.

The acquisition expands Blackstone Infrastructure’s diversified infrastructure portfolio.

Bond of the Year

Venture Global Plaquemines Senior Secured Notes

The bond finance of Venture Global Plaquemines LNG (VGPL) senior secured notes was selected by the judging panel to win in the IJGlobal Investor bond category.

As one judge said: “Venture global hit the ball out of the park in 2025 with their project finance loan and bond transactions.”

In July 2025, Venture Global announced it had closed an offering of $4 billion aggregate principal amount of senior secured notes.

These were issued in 2 series: a series of 6.50% senior secured notes due 2034 in an aggregate principal amount of $2 billion, a series of 6.75% senior secured notes due 2036 in an aggregate principal amount of $2 billion.

Venture Global previously announced the issuance of $2.5 billion of senior secured notes by VGPL in April 2025, bringing the combined aggregate amount of senior secured notes issued by VGPL to $6.5 billion since the project began producing LNG in December 2024.

Latham & Watkins represented Venture Global in connection with both offerings.

Digital Infrastructure Deal of the Year

CPP Investments JV With Equinix and GIC

The CPP Investments JV With Equinix and GIC was selected to win digital infrastructure deal of the year.

CPP Investments, in a joint venture with Equinix and GIC raised over US$15 billion in capital together to accelerate Equinix’s xScale data centre portfolio. This is to enable hyperscale companies to add core deployments to their existing access point footprints at Equinix International Business Exchange data centres.

With the capital raised through the JV, Equinix expects the JV to purchase land to build new state-of-the-art xScale facilities on multiple greater-than-100MW campuses in the US, eventually adding more than 1.5GW of new capacity for hyperscale customers.

Under the terms, both CPP Investments and GIC each control a 37.5% equity interest in the JV, and Equinix owns a 25% equity interest.

This agreement represents the first JV between Equinix and CPP Investments. Equinix already has a longstanding relationship with GIC, having previously partnered on xScale projects in Asia, the Americas and Europe.

Latham & Watkins advised CPP Investments while Kirkland & Ellis advised GIC with King & Spalding working with Equinix.

Energy for AI deal of the Year

BETP's Investment into Lancium

Blackstone Energy Transition Partners (BETP) equity investment into power developer Lancium was selected as the energy for AI deal of the year, a new category for the IJGlobal Investor Awards. The investment was made through BETP IV.

Lancium has a 7GW portfolio of near-term capacity, including 2.2GW across 2 projects with fully approved interconnection access, enabling the company to secure long-term take-or-pay contracts with large-scale data centre developers and their hyperscale tenants.

Blackstone invested in Lancium via a structured equity security in October 2024, with the proceeds used to fund the buildout of Lancium's near-term project portfolio.

Lancium's founder and management team identified Blackstone as the clear partner of choice to provide a holistic capital solution, accelerate growth and execute on the company's development plan.

BETP moved quickly to offer a creative equity solution to fund continued growth and the development of Lancium's projects, while protecting BETP investors' downside via structuring given the relatively early stage of the market.

Blackstone's investment is staged to track Lancium's offtake contracting progress, such that invested capital is well covered by the value of a signed long-term contract. Additionally, Blackstone secured robust governance rights, enabling Lancium to benefit from BETP's extensive greenfield development experience.

Energy Transition Deal of the Year

ADNOC-ExxonMobil Baytown hydrogen project

ADNOC's strategic acquisition of a 35% interest in ExxonMobil's US$7 billion low-carbon hydrogen and ammonia facility in Baytown, Texas won energy transition deal of the year.

One judge said: "This transaction represents a pioneering model for low-carbon hydrogen investment, combining advanced carbon capture technologies with innovative legal and commercial structuring."

The transaction is the first US low-carbon hydrogen investment by ADNOC and supports the development of what is expected to be the world's largest low-carbon hydrogen and ammonia production project at startup (estimated to be 2027-28).

The project will convert US -produced natural gas into low-carbon hydrogen and ammonia, capturing approximately 98% of associated CO_2 through advanced carbon capture and storage (CCS) technologies. It will also produce over 1 million tons of low-carbon ammonia annually.

Ammonia produced from this project will supply markets across the world. When burned, ammonia emits no greenhouse gases, making it a key fuel for decarbonising sectors such as shipping and power generation.

It is also the first and largest to take advantage of high-profile clean hydrogen production subsidies under the US's Inflation Reduction Act, making it a first-mover and requiring extensive support to meet the evolving and complex requirements for eligibility – especially as the regulatory landscape shifted with the transition from the Biden to the Trump administration.

King & Spalding advised ADNOC while Clifford Chance advised ExxonMobil.

Infrastructure Acquisition Deal of the Year

Stonepeak's JV With Louisiana LNG Infrastructure

In April 2025, Stonepeak Partners announced their acquisition of a 40% interest from Woodside Energy Group in Louisiana LNG, winning it the IJGlobal Investor award for infrastructure acquisition of the year.

One judge said the deal had a "bespoke funding structure to support a critical project from Woodside", while another called it a "landmark transaction for being one of the largest LNG project financings to reach FID".

Yet another judge said: "The project is a very stable commercially structured transaction and well-orchestrated project across key players in each of the financing, lending, advisory fields. This project will provide gas supply which is crucial for many of the global economies and signifies the US position towards gas supply."

Louisiana LNG consists of 3 LNG plants that will produce a total of 16.5 MTPA (5.5 MTPA per train). The project is the largest fully permitted USGC project, with the first train expected to be operational in 2029 and the remaining trains reaching COD in 2031.

The project is contracted via a tolling agreement with Woodside.

It involved a complex structure for an LNG project financing, as it involved back-leverage financing of the acquisition of HoldCo shares in a construction phase LNG project.

Mizuho provided a substantial underwriting commitment of over $2 billion to support Stonepeak's successful bid for a 40% interest in the project acting as initial underwriter, coordinating lead arranger, joint bookrunner and co-syndication agent.

Mizuho, through its affiliate Greenhill, also acted as buyside financial adviser to Stonepeak.

Other lenders included Santander, MUFG, RBC, Scotiabank, Truist, BBVA, CIBC, HSBC, Intesa Sanpaolo, SMBC, Standard Chartered, DNB, OCBC, NBC, CoBank and First Abu Dhabi Bank.

Law firms Simpson Thacher & Bartlett and Paul Weiss Rifkind Whatron & Garrison acted as legal advisers to the borrowers with Milbank representing the lenders.

Other consultants included ERM (environmental), Lummus (technical) and Marsh (insurance).

Market Impact Award and Value-Add Deal of the Year

Harvestone Low Carbon Partners and Energy Capital Partners CCS and Tax Equity

The Harvestone Low Carbon Partners' (HLCP) Carbon Capture and Sequestration Tax Equity Financing was selected for 2 IJGlobal Investor awards – market impact and value-add deal of the year.

As one judge said: "This deal contributes to further bringing carbon capture and sequestration into mainstream infrastructure and applying this to biorefineries. In addition to that, the financing applies tax equity financing as a first-of-its-kind deal."

The transaction was a complex, landmark deal, involving the interplay of finance, tax equity, and carbon credit structuring.

HLCP is one of America's leading decarbonisation platforms, and a portfolio company of Energy Capital Partners (ECP). HLCP’s wholly owned subsidiary, Blue Flint Ethanol, located near Underwood, North Dakota captures and sequesters biogenic carbon dioxide (CO2).

The $205 million financing – led by Bank of America – enabled by HLCP’s ownership of assets across the ethanol supply chain, supports the operation of the carbon capture facility, which opened in October 2023 and was the first such facility to open in the US following the passage of the Inflation Reduction Act in 2022.

As the owner of the entire value chain, HLCP had a unique opportunity to structure a tax equity financing that enabled Bank of America to participate in the 45Q federal tax credits and, when available, to purchase 45Z clean fuel tax credits generated by the biorefinery facility.

HLCP’s transaction with Bank of America will help lower CO2 emissions at their North Dakota facility and, through its recent and ongoing investment in these assets, support the development of one of the first biorefinery carbon capture projects in the US.

Latham & Watkins acted as legal counsel to HLCP with CRC-IB acting as financial adviser. Milbank was legal adviser to Bank of America.

Oil & Gas Deal of the Year

ONEOK's Acquisition of EnLink Midstream

ONEOK's acquisition of EnLink Midstream was selected as oil & gas deal of the year. ONEOK purchased a 43% stake and gained full management control of EnLink from Global Infrastructure Partners (GIP) in 2024 for $3.3 billion.

In early 2025, ONEOK bought the rest of EnLink and the remaining public units that it didn’t already own. Rather than a cash transaction, ONEOK offered its own stock with each EnLink unit exchanged for 0.1412 shares of ONEOK. The total value of the ONEOK stock was around $4.3 billion.

The transaction closed on 31 January 2025.

ONEOK purchased EnLink to expand its midstream infrastructure network (pipelines, gathering systems, processing plants), strengthen its position in the Permian Basin, Louisiana, Oklahoma, and Texas and create a more integrated energy company across natural gas, NGLs, crude, and CO_2 transport.

Goldman Sachs was lead financial adviser to ONEOK with additional financial advisory from Barclays and Citi. Kirkland & Ellis acted as legal adviser to ONEOK.

Evercore was financial adviser to the Enlink Conflicts Committee with Richards Layton & Finger acted as legal adviser.

Baker Botts acted as legal adviser to Enlink.

Refinance of the Year

Berkshire Hathaway refinancing

Berkshire Hathaway Energy (BHE) and its utility subsidiaries PacifiCorp, MidAmerican Energy, Nevada Power, and Sierra Pacific Power refinanced their multiyear revolving credit facilities, winning it the IJGlobal Investor refinance deal of the year award.

The $8.9 billion facility was split across multiple entities, allowing tailored access to capital for each subsidiary while maintaining centralised oversight.

It allowed BHE and its subsidiaries access to capital, enabling them to pursue large-scale infrastructure and renewable energy projects.

The facilities were designed to support both operational needs and future capital investments, particularly in renewable energy and grid modernisation.

The deal also aligned with green bond and loan principles, reinforcing the trend of sustainability-linked financing in the utility sector, setting a precedent for how large-scale utilities can structure multi-entity credit facilities to support ESG goals.

JP Morgan acted as financial adviser on the transaction with Cadwalader Wickersham & Taft acting as legal adviser to the investment bank.

Gibson Dunn acted as legal adviser to BHE and its utility subsidiaries.

Renewable Energy Deal of the Year

La Caisse's Acquisition of Innergex Renewable Energy

La Caisse acquired Innergex Renewable Energy in a landmark C$10 billion take-private deal in July 2005 and winning it the renewable energy deal of the year award.

Innergex has operations across Canada, the US, France, and Chile and develops and operates hydro, wind, solar, and energy storage assets.

The portfolio includes over 90 operating facilities with a net installed capacity of around 4,000MW and 16 projects under development totalling close to 1,000MW in net capacity.

This acquisition began with a partnership in 1995 when La Caisse increased its stake to become Innergex's second-largest shareholder, before taking the company private in 2025.

The transaction demonstrated innovation both structurally and strategically. More than a conventional equity buyout, the investment included a sophisticated financial structure combining project-level indebtedness with the full repayment of Innergex's corporate-level debt, along with the retirement of all outstanding preferred shares and convertible debentures.

The transaction stood out for its complexity and the speed with which it was executed.

La Caisse views the transaction as a model for future investments, especially as other investors seek high-potential companies underserved by public markets.

The investor was supported on the transaction by a syndicate of Québec-based institutional investors such as Investissement Québec, Desjardins Gestion internationale d'actifs, and Fondaction. The syndication also attracted a Swiss institutional consortium.

TD Securities and Moelis & Company acted as financial advisers and Fasken Martineau DuMoulin acted as legal counsel to La Caisse.

Restructure of the Year

Cricket Valley Restructuring

In June 2025, Cricket Valley Energy Center (CVEC) successfully completed a comprehensive recapitalisation of its entire capital structure on an out-of-court basis.

CVEC, an approximately 1,100MW natural gas-fired combined cycle power plant in Dover, New York, had faced persistent market and regulation headwinds since commercial operations in 2020, and was approaching an impending $620 million OpCo debt maturity in June 2025.

In mid-2024, company advisers were engaged to undertake a comprehensive review of the company's operations, financial outlook and capital structure.

The recapitalisation was supported by $375 million in new 1 lien debt and $350 million in new 2 lien debt (enabling a full repayment of the company's OpCo debt at par), extended maturities to 2030, equitized more than $325 million of HoldCo debt, and transitioned majority ownership and control to the company's HoldCo lenders – all with the support of almost every constituent in the capital structure.

As one of the only thermal asset restructurings in 2025, the company advisers displayed flexibility in reaching a multi-party solution across a more complex capital stack.

Kiwoom Asset Management provided the $325 million mezzanine debt.

Houlihan Lokey was financial adviser to Kiwoom with Wright & Talisman serving as regulatory counsel.

Morgan, Lewis & Bockius acted as legal counsel to Cricket Valley, Nixon Peabody was real estate legal counsel, and Evercore Group served as financial adviser. Holland & Knight was legal adviser to Cricket Valley's directors and White & Case advised certain existing shareholders of Cricket Valley.

The new first-lien lenders were represented by Paul Hastings. Milbank acted as legal counsel to the new second-lien lenders. Sidley Austin acted as legal counsel to Olympus Services, the new asset manager.

Akin Gump and Ducera Partners represented the existing operating company lenders.

Securitisation Deal of the Year

T-Mobile and KKR JV Acquisition of Metronet

In July 2025, T-Mobile and KKR completed a JV acquisition of Metronet, the largest privately owned pure-play fibre-to-the-premises platform in the US.

MNET 2025-2 represented Metronet's first 144a ABS transaction under the new operating model, which transitions the prior retail model to a wholesale model with T-Mobile as the anchor partner.

The 4a2 and 144a Metronet ABS deals represented the first wholesale fibre ABS transactions, pioneering a new subsector within a rapidly growing digital infrastructure vertical.

The transactions were able to achieve leverage in excess of Metronet's prior retail fibre ABS, in recognition of the strength of the partnership model with T-Mobile.

The ABS transactions featured extensive pre-marketing to re-introduce the Metronet platform to investors and explain the new wholesale operating model.

It had very successful execution, with the 144a tranche pricing 20bps inside of IPTs, with 51 unique investors.

Barclays and KKR served as structuring lead bookrunners while Goldman Sachs and Morgan Stanley served as joint bookrunners. BNP Paribas alongside BofA, ING, Mizuho, Scotiabank, SMBC, and TD acted as passive bookrunners.

Transport Deal of the Year, Americas

CMA CGM's Acquisition of Strategic Stake in Santos Brazil

Opportunity Fund, the largest shareholder in Santos Brazil (STB) and owner of the asset for 27 years, agreed to sell its 48% stake to CMA CGM for $2.5 billion. It was selected by judges to win IJGlobal Investor transport deal of the year for the Americas.

STB is the leading port terminal and logistics operator in Brazil, responsible for handling 16% of all containers moving in Brazil.

It operates nationally through 8 strategically located terminals - 3 container terminals (Santos, Imbituba and Vila do Conde), 1 vehicle terminal in Santos, 1 general cargo terminal in Imbituba, and 3 liquid bulk terminals in Itaqui.

STB’s flagship asset, Tecon Santos, is the largest gateway container terminal in Brazil and South America, with a handling capacity of 2.5 million TEUs.

The transaction represented a major investment for CMA, expanding its presence in Brazil while further strengthening its position as a global terminal operator.

Judges commented the deal was “an impressive transaction that had been considered by many over the years”, with another adding: “The STB transaction marks one of the largest port terminal transactions in Latin America in recent years and a significant acquisition for CMA CGM to continue growing its global terminal operations.”

Yet another judge said: “This was a significant sized deal that looks like it took a while to execute given complexities and number of parties involved. There was also a nice premium attached to this.”

Opportunity Fund was advised by Rothschild & Co as sole financial adviser and Barbosa Müssnich Aragão Advogados as legal counsel.

CMA CGM was advised by Messier Associes and Willkie Farr & Gallagher as legal counsel.

Joint Venture Deal of the Year

JERA/BP Joint Venture

In December 2024 JERA and BP announced the signing of definitive agreements to form a new offshore wind joint venture, JERA Nex BP. This made it a standout winner for the IJGlobal Investor joint venture deal of the year.

The JV combined each party’s global offshore wind businesses, including all projects and personnel, with both shareholders holding 50% interest in the new entity.

The JERA Nex BP JV instantly catapults it to become a top-5 global offshore wind platform (by capacity), with around 1GW of installed capacity and circa13GW development-stage capacity across 20 projects.

It will have operations in all key offshore wind markets globally, including Northwest Europe, Asia Pacific, North America and Australia.

In addition to combining assets and organisations, JERA and BP also agreed to commit up to $5.8 billion of additional equity capital to the JV, to fund continuing development of various projects through to 2030.

This transaction marked one of the first major horizontal mergers between global energy majors in the global offshore wind space, and the global renewables space more broadly.

The deal was notable for the innovative commercial structuring that it involved. In particular, the relative valuations of the 2 target businesses and the key stakeholders fundamental desire to form a true 50/50 JV.

Given the inherent differences between the 2 portfolios (scale, asset maturity, geographic location, scale of overheads, etc.), it was highly unlikely they would be valued exactly equally and as such a commercial means to 'equalise' the valuation was required.

Rothschild & Co served as sole financial adviser to JERA and Bank of America acted as financial adviser to BP.

KPMG provided financial and accounting advisory to JERA.

Legal advice was provided by A&O Shearman, and technical advisory services were delivered by Arup.