

IJInvestor Awards 2020 – Acquisitions Shortlist

Angus Leslie Melville

27/10/2020

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

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

In this piece – a follow up from [Friday's Editorial](#) – we identify the shortlist for acquisitions, the winners for which will be revealed in the December issue of the *IJGlobal* Magazine. You can also access the shortlist for [Company Awards](#).

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](#).

As you will see from the below, we received an flood of submissions which allowed us – for this one time only – to crack open the sectors and award more trophies than a physical event would allow.

Had we been staging a physical event – perhaps in the glorious Westminster Banqueting Hall again – we would have needed to reserve it a while past midnight just to cope with the number!

However, in a year that has given few people reason to celebrate, we elected to split up the awards to give the market something to smile about.

Also, this serves as a front-runner for our hosting a separate awards night for the Americas next year... and then on to APAC.

Global Acquisitions Shortlist

The first section to be tackled is **Digital Infrastructure**, a fantastically-growing sector that we anticipate playing a stronger role in the *IJ* Awards and in our daily editorial content.

Towers:

- **Wireless Infrastructure Group** – sale by 3i Group of its 93% stake to funds managed by Brookfield Infrastructure Partners for £545.87 million
- **Vertical Bridge** – a 30% stake in the largest private owner and operator of communications infrastructure in the US acquired by CDPQ to grow its presence in this space

Data Centres:

- **Expedient** – AMP Capital buying US provider of cloud computing and data centre services, its largest US acquisition to date. Expedient offers an integrated suite of colocation, cloud, managed services and network access products to a diverse base of more than 1,200 customers
- **NLDC/TDCG** (now NorthC Datacenters) – DWS snapping up the 2 largest independent datacentre operators in the Netherlands. This was a parallel acquisition of two data centre operators, with a view to merging them to create a Dutch leader, achieving synergies and national coverage. DWS now owns around 90% of the combined group
- **Netrality** – MIRA – through Macquarie Infrastructure Partners IV (MIP IV) – bought a platform of highly-connected data centres with sites

in Philadelphia, Houston, Kansas City, St Louis and Chicago

- **AirTrunk** – MIRA – through Macquarie Asia Infrastructure Fund 2 – acquired an 88% stake in a leading provider of hyperscale data centre facilities in the APAC region, from Goldman Sachs and TPG Sixth Street Partners. AirTrunk has a portfolio of 5 existing / under development data centres across Tier 1 markets in Australia, Singapore and Hong Kong with full capacity of 450MW (after development is complete)
- **Digital Bridge Holdings** – Colony Capital acquired for \$325 million the asset that manages nearly \$20 billion of digital infrastructure globally. The Digital Bridge acquisition followed the May 2019 final closing of Digital Colony Partners, a \$4.05 billion fund sponsored by Colony and Digital Bridge

Fibre:

- **Zayo Group Holdings** – Digital Colony Partners and EQT acquired the asset that provides IP solutions to Quilt members, including 40 regional networks, 900 universities and thousands of other educational and community anchor institutions across the US. The \$14.3 billion deal to take the company private was unanimously approved by the Zayo board
- **Onivia** – Macquarie acquired the fibre to the home network from MasMovil, Spain's fourth largest telecoms company, to create Spain's first independent wholesale-only FTTH network. The €218.5 million transaction was the result of lengthy bilateral discussions with MasMovil
- **KCOM** – MIRA – through Macquarie European Infrastructure Fund 6 – acquired the incumbent fixed-line telecoms provider in the Hull and East Yorkshire region of the UK, offering essential connectivity services. It was a complex takeover whereby the winning bid was determined through a competitive 5-day public auction process

The **Oil & Gas** sector was separated into two categories – LNG combined with Midstream; and a separate one for Upstream. It should be reiterated that the judges advised on the categorisation to ensure we did not go too far in breaking up the awards.

All seemed to be of the opinion that it made sense – this year only – to crack it a bit wider to give more reasons to celebrate, but a close eye was kept to make sure we did not take it too far and that the results are credible and justifiable.

LNG & Midstream:

- **Geogas LNG** – DIF Capital Partners acquired a 50% stake in a joint vehicle alongside NYK, a leading Japanese ship owner, to finance and hold 5 newly-built LNG vessels. Geogas LNG is jointly held by Geogas (a French ship owner), DIF CIF I and Access Capital Partners. The transaction represents a \$75 million equity ticket for DIF CIF I
- **Italgas** – Marguerite joint venture with Italgas for the methanisation of Sardinia. The JV will build a gas distribution network across Sardinia, which is currently lacking. It involved the acquisition via two special purpose vehicles of an interest in Medea and Medea Newco (now Gaxa) from Italgas
- **SOCAR Turkey Gas Distribution** – the State Oil Company of the Azerbaijan Republic's (SOCAR AZ) subsidiary acquired 100% shares of EWE Turkey Holding from Germany's EWE Group. It became the largest foreign investor in the history of Turkey with a total investment amount exceeding \$15 billion in refinery, petrochemical, energy, logistics, distribution and storage areas sectors

Upstream:

- **Midstates & Amplify Energy's Merger of Equals** – Midstates Petroleum Company's all-stock merger with Amplify Energy in the US to create a company with \$729 million enterprise value. At the close of the transaction, current Midstates and Amplify stockholders each owned around 50% of the outstanding common stock of the combined company
- **Dommo's 80% stake in Tubarão Martelo field along with the FPSO OSX-3** – the acquisition by PetroRio of the vessel FPSO OSX-3 and Dommo's 80% participating interest in the Tubarão Martelo field, offshore Brazil. The deal will allow the tieback between the Tubarão Martelo Field and Polvo field, simplifying the production system and creating a private hub in the area, which will generate relevant synergies, reductions in lifting cost and the extension of the economic life of the fields
- **Sabine Oil & Gas Corporation** – Osaka Gas acquired 100% of the outstanding shares of the Sabine Oil & Gas Holdings subsidiary, Sabine Oil & Gas Corp in the US. Sabine holds acreage in East Texas located in Harrison, Panola, Rusk, and Upshur counties, among others, totaling 175,000 net acres which is producing shale gas in the amount of 210 MMcfed with some 1,200 wells at present

The **Renewable Energy** section was always going to be busy and – given the impressive response – we were able to separate this across the sub-sectors that they comfortably broke down into.

Solar stands alone as it is distinct from other asset classes, while we separated out Offshore Wind and Onshore Wind as they have very

different risk profiles. Developer M&A allowed us to delve into acquisitions made across the sector, and the awkwardly-names Renewables Miscellaneous... well, we will work out a real name for that closer to the time!

Solar:

- **Holstein Solar Project** – SunTrust Bank’s ground-breaking tax equity investment in this US solar park that was developed by 8minuteenergy and sold to Duke Energy Renewables simultaneous with the closing of the tax equity investment and a construction and term loan facility led by CIT Bank
- **REM Regeneración Eléctrica Mexicana** – Centauro Energía, Macquarie Infrastructure Partners IV’s Mexican renewable energy platform, acquired 100% of the equity in REM’s 97MW renewables portfolio. The underlying assets are Los Altos, a 55MW wind farm that started operations in 2014 and a 10MW solar PV ready-to-build expansion project in the state of Jalisco, Mexico. Arriaga is a 32MW wind farm that commenced operations in 2013, located in the state of Chiapas
- **Project Arcadia** – TerraForm Power, a global owner and operator of 3,700MW of renewable power assets, acquired a high-quality, unlevered distributed generation platform with 322MW capacity in the US from subsidiaries of AltaGas for \$720 million

Offshore wind:

- **East Anglia One** – Green Investment Group acquired a 40% stake in East Anglia One offshore wind farm from Iberdrola for £1.6 billion. It is located 43km off the UK’s Suffolk coast. The project will comprise 102x Siemens Gamesa 7MW wind turbines, which will produce enough electricity to power the equivalent of 600,000 homes annually
- **Gwynt y Môr Offshore Wind Farm** – MIRA acquired a 10% stake in the 576MW UK offshore wind farm from Siemens, taking its holding to 20%

Onshore wind:

- **Orites Wind Farm** – 82MW Cypriot wind farm acquired by funds managed by Ancala Partners from Platina Energy Partners and a local entrepreneur. This is the largest wind farm in Cyprus and has been operational since 2011. It produces 5% of the country’s entire electricity capacity
- **ASR Wind** – Ardian acquired the 420MW wind power portfolio of 12 plants located across Spain. The plants were commissioned between 2007 and 2012. The project is split into three buckets of 70MW, 105.8MW and 244MW and is Ardian’s the first step to build a renewable platform focused on wind and solar in Spain
- **Zorlu Rüzgar** – Akfen Yenilenebilir Enerji acquired Zorlu Rüzgar (now named İmbat Enerji) from Zorlu Enerji. Garanti Bank and TKYB financed the acquisition and refinanced the existing risk with equal shares. The total deal value is \$105 million whereas the total loan amount is \$81 million
- **Aviator Wind** – Ares Management acquired Aviator Wind Project, a 525MW wind farm in Coke County, Texas, which has signed PPAs with Facebook and McDonald’s to cover a portion of the output. The transaction created the largest single-phase wind project in the Electric Reliability Council of Texas (ERCOT) and the largest single-phase, single-site wind project in the US
- **Energias Renováveis** (FIP IEER) to Omega Geração – sale of 100% of the equity in CEA (Centrais Eólicas Assurua) by Fundo de Investimentos em Participações em Infraestrutura
- **Tafila Wind Farm** – Tamasuk taking full ownership of the first wind farm to have been brought online in the Hashemite Kingdom of Jordan. The \$287 million project with a capacity of 117MW became operational in September 2015

Developer M&A:

- **BluEarth Renewables** – DIF V acquired a 100% equity interest in BluEarth, a Canadian independent renewable energy company and full lifecycle developer and operator of hydro, wind and solar facilities. Since 2010 BluEarth has developed and acquired 19 hydro, wind and solar projects in the US and Canada
- **Windvision** – BlackRock invested in the European activities of Windvision, an independent renewable energy supplier in Belgium. This investment was made by BlackRock as part of the deployment of its Global Renewable Power III fund (GRP III), and its first in Belgium. As such, it is a cornerstone transaction of the new fund
- **Valeco** – EnBW Energie Baden-Württemberg acquired the French developer and operator of wind and solar farms, including a portfolio of 280MW of installed onshore wind power and 60MW of installed solar power as well as a project pipeline. The acquisition increased the renewables portfolio of EnBW by 30%
- **RENVICO Group** – ENGIE France and ENGIE Italia acquired Renvico, which develops and operates wind farms in France and Italy, from MIRA via Macquarie European Infrastructure Fund 4, and from KKR with its co-investors. The transaction involved an uncanny and complex structure that included the purchase of 100% of an Italian company and 50% of a French company, therefore requiring two

different levels of acquisition in two different countries

- **Macquarie Infrastructure Corporation's Sale of its Renewable Energy Portfolio** – Macquarie, acting through its subsidiaries, sold its 203MW portfolio of wind generation assets to DIF Infrastructure V, and its 142MW portfolio of solar power generation assets to Goldman Sachs Renewable Power. The assets were diverse in that there were a number of different projects in the mix and they were geographically spread throughout the southwest and US Rocky Mountain areas

Renewables Miscellaneous – hydro, WTE, geothermal (we will think up a better name nearer the time):

- **HS Orka** – Ancala Partners' acquisition of HS Orka, Iceland's leading private energy business. This was a unique transaction focused on a rare renewables technology in a non-traditional geography. It required a complex execution, including two separate acquisitions and a sale within one \$500 million transaction, to overcome a variety of legal and strategic hurdles to transform the business into a leading European pure-play renewables platform
- **Dublin WtE PPP** – DIF V acquired a 40% shareholding in the Dublin Waste to Energy PPP project from Green Investment Group. DIF V subsequently syndicated a minority position to DIF V co-investor MEAG. The project is supported by a 15-year waste revenue guarantee from Dublin City Council and qualifies for a feed-in-tariff regime for around 54% of its electrical output based on a fixed floor until 2030
- **Cube Hydro** – I Squared Capital, through its ISQ Global Infrastructure Fund I, sold its interests in Cube Hydro to Ontario Power Generation through its US hydroelectric platform. Cube Hydro was created by I Squared Capital as a platform to develop and acquire small to mid-sized peaking and run-of-the-river hydropower plants in North America

When it came to Social Infrastructure, the judges agreed that this should just be the one category as there were no natural ways to divide it into separate categories.

Social Infrastructure:

- **Project Odin** – Whitehelm Capital acquired a portfolio of 163 pre-schools and 8 care homes in Norway, Sweden and Finland from Oslo-listed Pioneer Property Group. The financing was fully underwritten by Deutsche Bank and consideration included an earn-out feature and payment in kind through the issuance of a receivable reinvested into the bidco by PPG enabling it to retain a 10% stake
- **Kinland** – Whitehelm acquired Kinland (previously Pioneer Public Properties) from Pioneer Property Group, a key provider of social infrastructure in the Nordic region. It has a portfolio of 178 preschool properties and 8 care homes across Norway, Finland and Sweden. This transaction represents a key milestone in the evolution of preschools as a key component of the social infrastructure asset class
- **Project Epione** – 3i Infrastructure acquired French sterilisation specialist Ionisos, an owner/operator of cold sterilisation facilities servicing the medical, pharmaceutical and cosmetics industries, from Ardian Infrastructure's fourth expansion fund. Established in 1993 in Civrieux, France, Ionisos is the third largest cold sterilisation provider globally and operates a network of 11 facilities in Europe with market leading positions in France and Spain
- **Holmleigh** – Ancala acquired a majority interest (95%) in Holmleigh on behalf of its European Infrastructure Fund II. Holmleigh Care Homes Limited, a leading UK care organisation, was founded in 2000 and provides essential residential care, supported living and domiciliary care services to adults with a varied range of disabilities and challenges, with specialist expertise and practical experience in helping those with complex and challenging behaviours. It owns 31 homes in Gloucestershire, Wiltshire, Swindon and Worcestershire
- **Medical Park** – evolution of Turkey's largest private hospital group. Medical Park, established in 1995, is the largest private hospital group with 31 hospitals in 17 cities around Turkey
- **Social Housing Bundle 1 PPP** – key Irish PPP project driven by Comhar Housing, a Macquarie Capital-led consortium that includes John Sisk & Son and Choice Housing Ireland

The same cannot be said of the **Transport** sector where a plethora of acquisitions allowed us to divvy up the categories across six awards. There was a little less activity on the Airport front, but the section was boosted by Roads, Rail and Rolling Stock. Logistics creeps in as a bit of a core plus option and Ports fall square in the core bracket.

Airport:

- **Brussels Airport** – the sale of a 36% stake in Brussels Airport by Macquarie-managed infrastructure funds MEIF I and MEIF III, to a consortium of APG, QIC and Swiss Life. The other owners of Brussels Airport include the Belgian State (25%), and OTPP with 39% (subsequently partly sold down to TCorp and the Japanese Government Pension Investment Fund). This was a structurally complex transaction involving a holdco financing above separate SHAs and a mix of private and governmental shareholders
- **Farnborough Airport** – Macquarie European Infrastructure Fund 6 completed the acquisition of a 100% interest in Farnborough Airport, the business aviation airport serving the London area. This is the first business aviation airport transaction in Europe involving an infra fund, opening up a new sub-sector within the transport market

Roads:

- **Vespucio** – Ardian, together with the Chilean Fund Manager (CMB), acquired a 33% stake in a Chilean toll road business from Brookfield Infrastructure. The stake was purchased from Brookfield, which previously owned 67% of the project after selling a 33% stake to the Chilean fund manager Frontal Trust in early 2019
- **Cikopo-Palimanan (Cipali) toll road** – PLUS Expressways International, a wholly-owned subsidiary of UEM Group, sold its 55% stake in the Cikopo-Palimanan toll road to ASTRA Infra and the Canadian Pension Plan Investment Board. This was CPPIB's first Indonesian infrastructure investment, and it proved to be a high-profile, high-value deal including a number of market firsts
- **A9 Badhoevedorp-Holendrecht** – equity investment in the €1.04 billion Dutch road PPP. The project involves the broadening of the A9 motorway to four lanes in each direction, as well as three 245m sunken cover sections along a 10km section between the Badhoevedorp and Holendrecht Junctions

Rail:

- **Intercity Express Programme** – the acquisition of significant stakes in the UK's IEP delivery vehicle, Agility Trains West, from Hitachi Europe for an aggregate consideration of in excess of £600 million. This was an important strategic deal for Dalmore and Equitix (having already acquired a 30% stake in the project and prior to that another 15% stake in the same project courtesy of its acquisition of JLIF)
- **Genesee & Wyoming** – a Brookfield-led investor group reached an agreement to acquire 100% of the outstanding shares of G&W, the North American rail infrastructure network through a take-private transaction valued at approximately \$7.9 billion including debt. This was a rare opportunity to acquire a rail infrastructure network of scale in North America
- **Cross River Rail PPP** – Australian transport project led by DIF V (26% shareholding) and its Pulse consortium partners Pacific Partnerships (49%), BAM PPP PGGM (15%) and Ghella Investments & Partnerships (10%)
- **SuperVia acquisition** – the recovery of RJ metropolitan railway system. Supervia is a company that operates the railway transportation system that covers the Rio de Janeiro metropolitan area through a railroad network of 270km, divided in five branches, three extensions and 104 stations. The corporate reorganization involved steps in Brazil and Cayman Islands and the challenging process of negotiation with bond holders of the target to allow the partial payment and the renegotiation of the conditions of SuperVias' debt
- **Patriot Rail and Ports** – SteelRiver Infrastructure Partners Sale sold its 100% stake equity in Patriot for \$777 million to First State Global Diversified Infrastructure Fund, which is managed by First State Investments (FSI). SteelRiver's sale of Patriot was a particularly complex transaction. The auction process came at a time of active consolidation of the short lien railroad sector and the sale was accomplished through a competitive auction process

Rolling Stock:

- **Alpha Trains** – APG acquired a 41.1% interest in Alpha Trains, the Luxembourg-based passenger train and locomotive leasing company, from Arcus Infrastructure Partners. Alpha Trains' fleet is made up of mostly electric trains and locomotives promotes sustainable, low carbon mass transport within Europe
- **GB Railfreight** – Infracapital acquired 100% of GBRf, the UK's third-largest rail freight operator and one of the fastest growing companies in the railway sector. GBRf is exposed to key trends that support growth including the macro-shift from road to rail due to increasing environmental awareness, political support and growing intermodal travel positions

Logistics:

- **Constellation Cold Logistics** – Arcus acquired majority stakes in three industrial-scale cold storage companies in Belgium (Stockhabo), the Netherlands (Lintelo) and Norway (Glacio) and established a platform, Constellation Cold Logistics. The total initial investment in Constellation is around €65 million and was funded entirely by equity from Arcus' second Fund, Arcus European Infrastructure Fund 2 SCSp. This is only the second investment in cold storage by an infrastructure investor and the first in Europe
- **TIP Trailer Services** – portfolio company of I Squared Capital, and one of the leading trailer leasing, rental, maintenance and repair providers across Europe and Canada. TIP has executed two major bolt-on acquisitions that bolstered TIPs position as a market leader. Both of these bilateral, exclusive transactions are examples of I Squared Capital's strategy of building out its platform companies by acquiring quality assets

Ports:

- **DP World Chile** – CDPQ, through its investment platform with DP World, acquired for \$728 million a 45% interest in DP World Chile which operates terminals in Puerto Central and Puerto Lirquen. In April 2019, DP World acquired 99.2% of the issued share capital of Puertos y Logística (DP World Chile) via a tender offer process. The DP World group's investment in DP World Chile was then integrated to its

platform with CDPQ, with CDPQ holding 44.64% of DP World Chile

- **Ridley Terminals** – a company owned by American Metals & Coal International (AMCI) and Riverstone Holdings acquired a 90% interest in Ridley Terminals Inc (RTI) from the Government of Canada for C\$350 million. RTI operates the Port Ridley coal export terminal in Prince Rupert, British Columbia. This transaction was significant as the first Canadian privatization where local First Nations obtained an equity interest as part of the disposition and resulted in one of the first JVs between US private equity and First Nations
- **Long Beach Container Terminal** – a Macquarie Infrastructure Partners IV-led consortium acquired 100% of Long Beach Container Terminal (LBCT) from Orient Overseas Container Line. LBCT is North America's largest fully automated container terminal, located in the leading port complex of Los Angeles and Long Beach in the US

Again there was not lack of opportunity to slice/dice in the **Power & Utilities** sector having received enough submissions to separate out District Heating and OFTOs. The Power Misc section is extensive, covering everything from Distribution through to Gas & Water Transmission, IPPs, and Utility & Waste Services.

District Heating:

- **Vicinity Energy** – Antin Infrastructure Partners Fund IV completed the acquisition of the largest district energy provider in the US from Veolia Environnement for \$1.25 billion. The business comprises 13 district heating/cooling systems across 10 cities, including strategic positions in Boston/Cambridge, Philadelphia and Baltimore. This was the largest district energy platform to be sold in the US
- **Elenia Heat** – acquisition of the Finnish district heating system by DIF Infrastructure V, SL Capital Infrastructure II, and Local Pensions Partnership Investments. Elenia Heat owns and operates 640MW of heat production capacity across 16 DH networks, covering around 500km and some 4,600 supply points. This transaction is a carve out of the district heating assets from a large utility network in a Europe's coldest country where DH is the key source of heating

OFTO:

- **Italy-Montenegro Interconnector** – Terna Group's acquisition of the 445km interconnector between Europe and the Balkans
- **Trans Bay Cable** – SteelRiver Infrastructure Fund North America's sale of Trans Bay Cable to NextEra Energy Transmission, a subsidiary of NextEra Energy

Power Miscellaneous – distribution, gas and water transmission, IPP, utility & waste services (again, we can do better on the name front):

- **Czech Gas Networks** – MIRA's acquisition of the remaining 50.04% stake it did not already own in Czech Grid Holding. This deal involved numerous complex regulatory matters and corporate and project finance structures, finding the best solutions to all members of the consortium (about 70 large, sophisticated energy-intensive customers)
- **UKPS** – Infracapital's acquisition of UK Power Solutions which designs and builds last-mile electricity, gas and water networks. UKPS has grown to become one of the UK's leading multi-utility connections providers for new build residential, high rise, commercial and retail projects with an order book in excess of 120,000 connections. The business has a particularly strong presence in the South and Midlands regions of England
- **Currenta** – Macquarie European Infrastructure Fund 5 and Macquarie European Infrastructure Fund 6 acquisition from Bayer and LANXESS of a 100% interest in Currenta (including underlying real estate), an owner and operator of critical infrastructure for Germany's chemical industry. While not producing chemicals itself, Currenta offers (among other services) a full range of utilities and waste management services to its customers. Its three sites in Leverkusen, Krefeld-Uerdingen and Dormagen (Chempark) are operated as an integrated chemical park, to the benefit of key blue-chip customers such as Bayer, Covestro and LANXESS
- **Alberta Powerline** – a consortium of Greystone Managed Investments and IST3 Investment Foundation completed their definitive agreements with Canadian Utilities, along with its partner Quanta Services, to purchase up to 100% of their interest in Alberta PowerLine for \$1.7 billion. At 508km, Alberta PowerLine is the longest 500-kV AC transmission line in Canada and has been ranked among the top 50 infrastructure projects in the country. The deal was notably complex as it included an offer (accepted) to indigenous communities to acquire up to a 40% stake in the asset
- **Electricity North West** – Equitix and Kansai-led consortium's £2.6 billion acquisition of ENW, the electricity distribution network for the North West of England. It is one of 14 Distribution Network Operators (DNOs) in the UK regulated by Ofgem and serves around 5 million customers across 2.4 million premises, representing some 9% of the UK's electricity distribution and consumer base
- **Energy Assets Group** – Asterion Industrial Partners, Swiss Life Asset Managers, and EDF Invest acquired the largest independent metering company for industrial and commercial clients in the UK. This deal represents the acquisition of the largest independent metering company for industrial and commercial clients in the UK. Despite of price being undisclosed, this transaction represents one of the two largest utility infrastructure M&A transactions in the UK in the judging period

- **Ocea Smart Building** – the acquisition by ICG Infra from Infravia Capital of Ocea Smart Building (OSB) a leading player in the French market for smart metering infrastructure, with more than 3 million water and heat sub-meters installed. Since early 2019, OSB has expanded its activities into the installation, rental and management of electric vehicle charging stations
- **Formation of Onyx Strategic Investment Management I BV and Acquisition of Power Stations from Engie** – Riverstone Holdings first created the Onyx group and then acquired a fleet of coal- and biomass-fired power stations from affiliates of ENGIE. The assets to be acquired comprise some 2,350MW of gross generation capacity (around 2,000MW net) and include two of Europe's most recently constructed thermal plants, which benefit from high efficiencies, substantial environmental controls, very low emissions profiles and the potential use of sustainable biomass
- **Project Biscay – Bizkaia Energia** – the acquisition by Castleton Commodities International and White Summit Capital of the entirety of Bizkaia Energia, the 100% owner a 786MW CCGT plant in the Basque region of Spain, from Arclight Capital Partners. At transaction close, Bizkaia had seven months remaining on its tolling agreement, allowing Castleton to implement its own merchant strategy

Thank you for printing this article from IJGlobal.

As the leading online publication serving the infrastructure investment market, IJGlobal is read daily by decision-makers within investment banks, international law firms, advisory firms, institutional investors and governments.

If you have been given this article by a subscriber, you can contact us through www.ijglobal.com/sign-up, or call our London office on +44 (0)20 7779 8870 to discuss our subscription options.