

Infrastructure in 2020: Activity driven by Covid-robust industries

Like many other sectors, infrastructure was undoubtedly impacted by the onset of the Covid-19 coronavirus pandemic. However, after an initial period of depressed volumes at the pandemic's height, deals in the infrastructure sector have picked up, in particular in industries where assets have proven to be resilient.

Indeed, some areas of the sector, such as digital infrastructure, have become integral to enabling remote working. Equally, the pandemic has encouraged investors to recognise that renewable energy assets are likely to form a key part of any diversified and resilient asset portfolio, particularly given the foreseeability of climate change and prioritisation of ESG and sustainable investment strategies. These sectors, considered to be critical in achieving a sustainable recovery, are gaining increased attention.

By contrast, some traditional core assets, transport (and airports) especially, have continued to suffer throughout the pandemic. These businesses have been heavily reliant upon debt financing and state intervention. How these assets are valued will depend not only on the trajectory of the recovery but also on the effect that the pandemic and greater focus on sustainability has on long-term demand.

The Covid-19 pandemic has also accelerated the redefinition of what is considered a "core asset" in the sector. Financiers and investors alike are on the lookout for sustainable assets that prove to be resilient in times of crisis and will provide long-term returns.

Read more insights here: [Crisis speeds redefinition of infrastructure assets.](#)

We are delighted to have won nine awards at the recent IJInvestor Awards 2020. This recognises a standout year for our Global Infrastructure Group, supporting our clients on high profile and strategically important transactions around the world, across all parts of the sector. Some of our highlights are detailed on the following page. Should you wish to find out more about trends in the infrastructure market in 2020 please do not hesitate to contact one of our infrastructure partners.



Best Refinancing Overall Winner

Coriance – IJInvestor Awards 2020



Best Renewables Acquisition Overall Winner

East Anglia One – IJInvestor Awards 2020



Best Renewables Acquisition (Offshore Wind)

East Anglia One – IJInvestor Awards 2020



Best Refinancing (Power and Utilities)

Coriance – IJInvestor Awards 2020



Best Power & Utilities Acquisition (Energy & Telecoms)

EWE AG – IJInvestor Awards 2020



Best Transport Acquisition (Rolling Stock)

Alpha Trains – IJInvestor Awards 2020



Best Transport Acquisition (Ports)

Acquisition of a 45% interest in DP Chile – IJInvestor Awards 2020



Best Transport Acquisition (Airports)

Farnborough – IJInvestor Awards 2020



Best Social Infrastructure Acquisition

Project Epione (Ionisos) – IJInvestor Awards 2020

A further selection of our recent 2020 deals:

IEP East

Acquisition of a 30% interest in the InterCity Express Programme Phase 2; and on the sale of an additional 30% interest.

Advising a buyer and then a seller.

MapleCo

Sale of MapleCo, a leading Smart Meter Asset Provider in the UK.

Advising the sellers.

Viridor

GBP4.2bn sale of Viridor, the recycling and residual waste management company, to KKR.

Advising the seller.

Adven Oy

Acquisition of Adven Oy, the Finnish energy solutions and district heating company.

Advising the funders to a successful bidder.

Investissement dan la Fibre des Territoires

Investment by InfraVia Capital Partners in a French fibre to the home strategic joint venture with Iliad.

Advising the majority shareholder.

US Wind Inc.

USD265m investment to acquire an equity stake in US Wind Inc. and fund a major offshore wind facility.

Advising a buyer.

Transgrid

Acquisition of a 19.99% interest in TransGrid.

Advising the funders to a successful bidder.

Sorek B

Tender for Israel's largest desalination plant.

Advising the funders to the successful bidder.

CEZ Romania

Acquisition of Romanian power generation, distribution and supply assets from state-owned Czech utility ČEZ Group.

Advising the buyer.

Community Fibre

Financing of Community Fibre, the UK-based supplier of Fibre to the Premises (FTTP) services.

Advising the funders.

Iberwind refinancing

Portfolio refinancing.

Advising Iberwind.

Kinland

Acquisition by Whitehelm of Kinland, owner and operator of 175 preschools and 8 care homes across Norway, Finland and Sweden.

Advising the buyer.

Nevel

Acquisition of Nevel, a leading Nordic district heating and industrial energy solution company.

Advising the successful bidder.

Calisen plc

Acquisition by way of public takeover offer of Calisen plc by a consortium of Blackrock funds, Mubadala and WSIP.

Advising Calisen.

Spanish solar

Financing of a portfolio of large photovoltaic plants in Spain with a total nominal capacity of around 500 MW.

Advising the funders.

Wind Hellas

Merger of its and Vodafone's Greek towers businesses and subsequent sell-down as part of Vodafone's proposed 2021 IPO of its combined European towers business, Vantage Towers.

Advising Wind Hellas.

Acciona Energía

Acquisition of KKR's 33.33% interest in Acciona Energía, the global renewables platform.

Advising the buyer.

Caruna

Sale of a 40% interest to Ontario Teachers' Pension Plan Board and KKR.

Advising a seller.

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