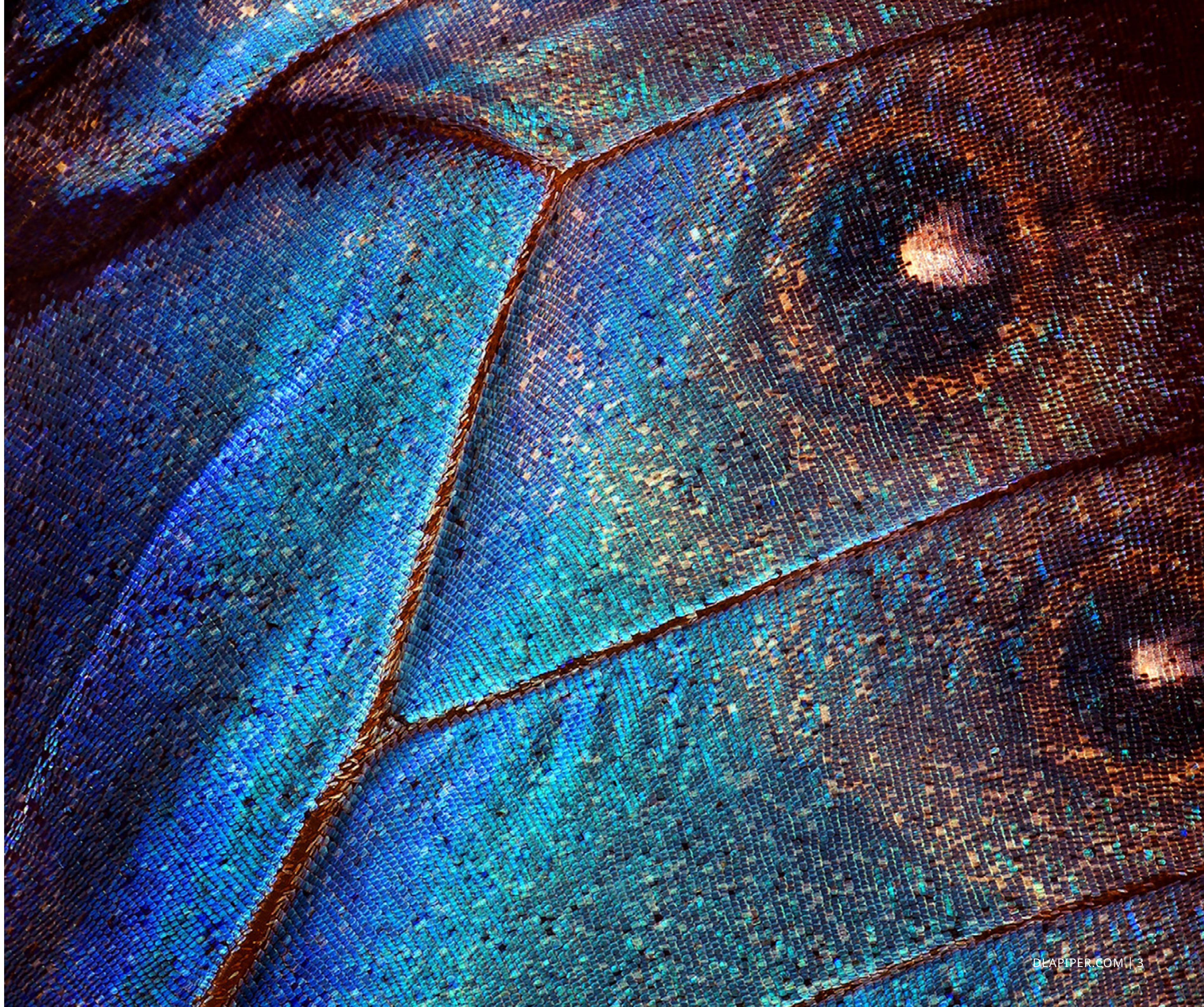
Global Infrastructure M&A Trends

A SUPPLEMENT TO DLA PIPER'S GLOBAL M&A INTELLIGENCE REPORT 2024

DLA PIPER

Contents



Introduction

This report provides an insight into infrastructure M&A deal activity and supplements our *Global M&A Intelligence Report 2024*, now in its tenth edition.

As the infrastructure sector is so broad, this report focuses on a few key sub-sectors, including renewables, transport, digital infrastructure and social infrastructure.

In collaboration with Infralogic, we have compiled this report based on global deal data up to October 2024 (M&A and “take private” deals that have reached either financial close or preferred proponent) to provide in-depth analysis of trends and developments and identify insights into the M&A environment. This should help investors and stakeholders operating in the sector to navigate the complexities of this evolving landscape.

This report considers implications of these trends and the role of sustainable investing in shaping the future of the sector. This report also highlights regional variations in infrastructure M&A activity, with a particular focus on Europe.

> *“Infrastructure M&A activity has not been as strong as in 2022, in light of global headwinds such as inflation, interest rates and geopolitical volatility. However, the sector remains relatively robust, with digital infrastructure and energy transition helping drive deal making. Despite challenges, the infrastructure sector has demonstrated resilience and adaptability, laying a solid foundation for future growth.”*
>
> — Martin Nelson-Jones

Key findings

In 2023-24, mirroring the tougher global M&A landscape and the challenges that businesses still face, there was a downturn in infrastructure investment, with M&A across all sectors being down globally. This was largely due to a combination of global headwinds, such as high inflation, rising interest rates, geopolitical volatility, and disruption to supply chains, sustaining a more volatile, uncertain and complex global environment.

But deal activity in some key sub-sectors, such as renewables and digital infrastructure, bucked this trend, cushioning the overall decrease in M&A activity and significantly adding to the current outlook of the infrastructure sector. There’s further optimism that interest rates and inflation appear to be falling globally (though not as quickly as many had predicted). And the convergence of electoral cycles in major Western democracies will have largely passed by the end of 2024.

From a regional perspective, and reflecting the rise in renewables transactions, infrastructure M&A in Europe maintained a steadier level of dealmaking in 2024 compared to the decrease in M&A activity and volume witnessed throughout the rest of the world, including the US.

Despite these challenges, the sector remains relatively robust and there are promising signs of M&A activity. Improving macroeconomic factors, such as lower interest rates and inflation, combined with industry trends, such as the need for renewables and digital infrastructure, are expected to stimulate M&A activity in the coming years. This optimism was echoed in our report *Trends in infrastructure: An evolving asset class:* where over 70% of respondents in that report expected their level of infrastructure fundraising to increase over the next 24 months, with 30% anticipating a substantial increase.

If any of the insights in this report raise questions, or if you’d like to discuss aspects of the findings in more detail, please contact your DLA Piper corporate contact or Martin Nelson-Jones, Philipp Clemens or Jonathan Paines.

Martin Nelson-Jones
Partner
Global Chair, Infrastructure, Construction and Transport Sector
+44 7738 295 601
martin.nelson-jones@dlapiper.com

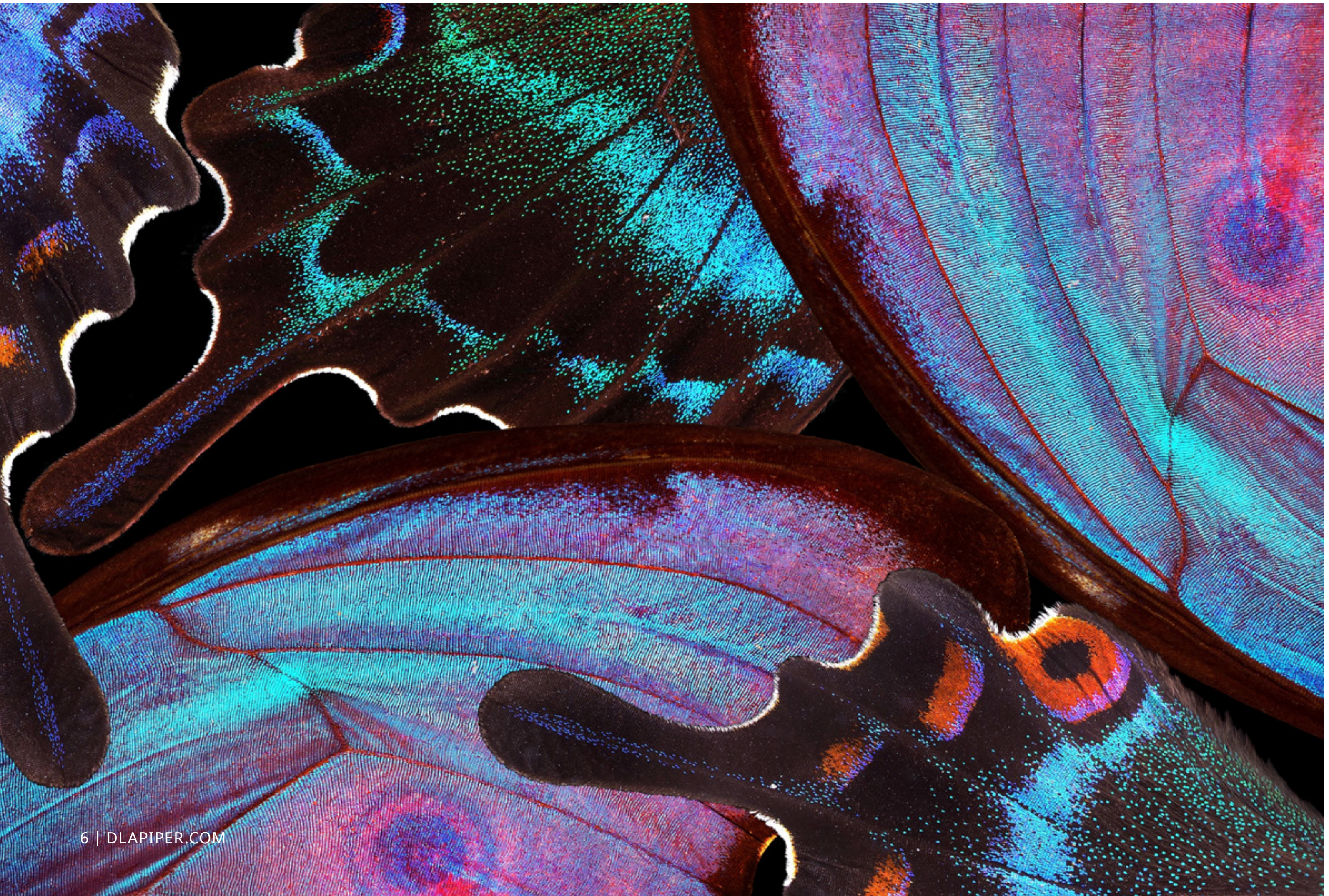
Philipp Clemens
Partner
+49 40 188 88 227
philipp.clemens@dlapiper.com

Jonathan Paines
Legal Director
+44 161 235 4683
jonathan.paines@dlapiper.com

Methodology

The insights in this report are based on:

- analysis of market data from Infralogic's database and analysed as of 14 October 2024, focusing on M&A and "take private" deals that have reached either financial close or preferred proponent; and
- infrastructure deals that DLA Piper advised on in 2023 and 2024.



Global Infrastructure M&A

Infrastructure M&A activity has been bullish over the past decade, with the number of transactions and the value of deals rising globally year-on-year between 2015 and 2022.

In 2023, the number of transactions decreased by 15% globally, down from 2,093 to 1,786. The total transaction value fell by 46% to USD354 billion globally. This decline was due to a weaker Q2 and Q3 in 2023. While volumes were stronger in Q4 2023, they were still below Q4 2022 and Q4 2021 levels. Volumes in each quarter of 2024 remained lower than the corresponding quarters of 2022 and 2023.

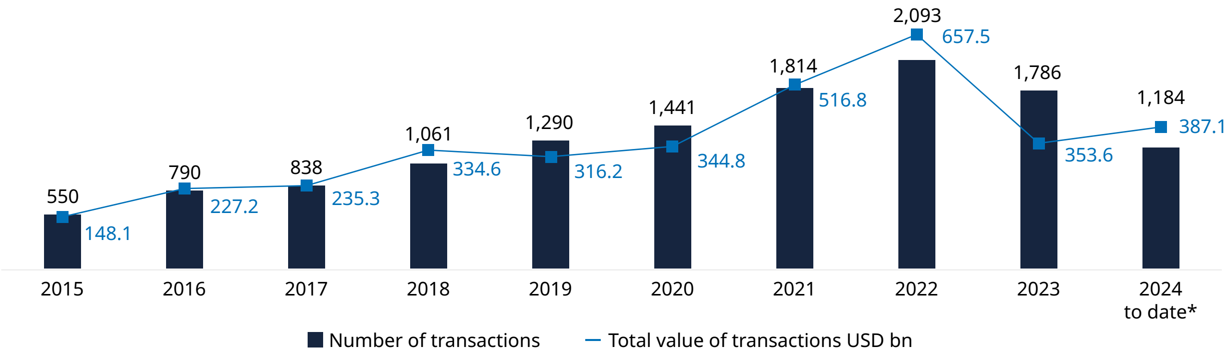
The 2023 decline in activity wasn't entirely unexpected. M&A across all sectors was down globally last year, particularly after post-pandemic pent-up demand waned. A combination of headwinds contributed to the downturn: stubbornly high inflation, rising interest rates, the volatile geopolitical situation, including continuing conflicts in the Middle East and Ukraine, disruption to supply chains, private equity pull-back, higher financing costs, valuation mismatches and slower consumer spending and confidence were all factors contributing to the downturn in general M&A activity globally in 2023.

In Europe, there was a shallower year-on-year drop-off between 2022 and 2023. Volume was down less than 4% (from 988 to 950), while value fell by 35% (USD223 billion to USD146 billion). The continued (and more regulated) push towards renewable energy and net zero in European economies as well as Europe's push for more energy security and digital infrastructure is likely to have maintained the more even keel on dealmaking in Europe's infrastructure sector.

While Europe experienced a decline in 2023, the rest of the world faced an even steeper drop. Year-on-year, the volume of deals fell by 24%, and value plummeted by 52%. However, the first nine months of 2024 have brought a strong resurgence, especially in terms of value. From Q1 to Q3, the total value reached USD223 billion, marking a 44% increase compared to the same period last year. Although the number of deals (585) was down by 6%, the overall activity shows promising growth.

Despite the global downturn in 2023, 2024 has been solid, though not spectacular. To 14 October 2024, there have been 1,184 deals globally with a total value of USD387.1 billion. This shows how far the sector has come: a decade ago (2015),

Infrastructure M&A – Global

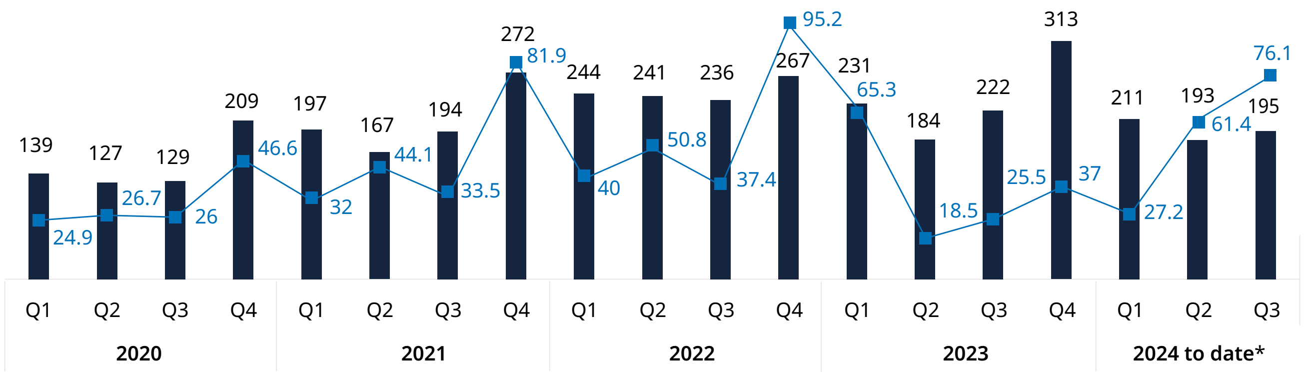


there were a total of 550 deals with a value of USD148 billion for the full year globally, meaning the first nine months of 2024 have already eclipsed 2015 and all years from 2015 to 2020 in terms of volume.

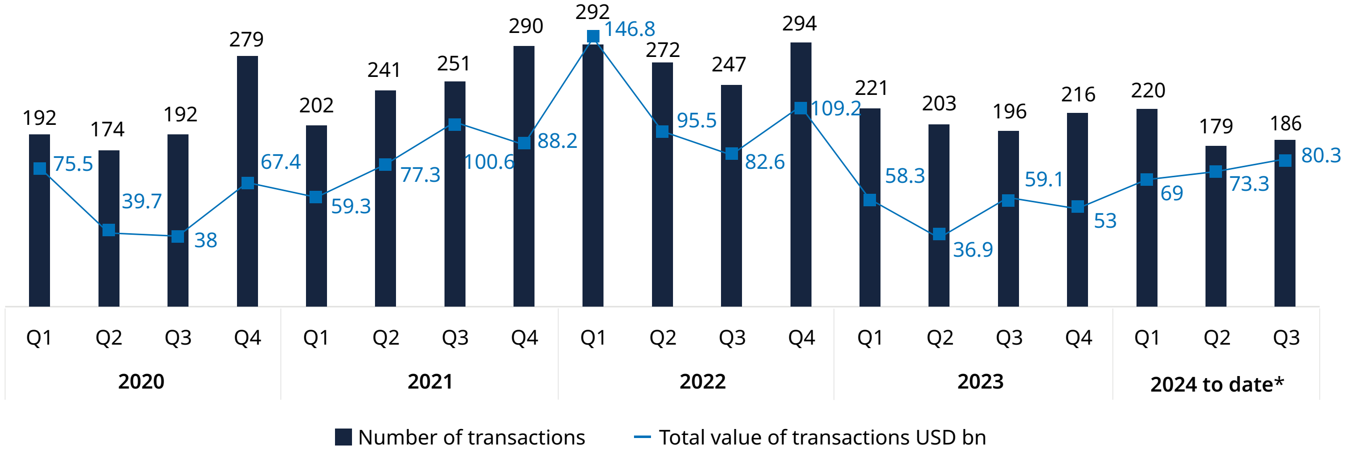
Overall, there is optimism in the sector. There are several factors that could drive M&A activity in the coming months, including lower inflation, more acceptable valuations, digitalization and a major return for private capital into the market – currently sitting on USD4 trillion in dry powder, according to BlackRock and Preqin. And there are reports that USD46.7 billion of private infrastructure capital was raised in H1 2024 (according to Infrastructure Investor data), more than double the amount compared to H1 2023 (USD18.7 billion). There is also the regulated push for renewables and the emergence of niche renewable technologies such as battery storage.

In addition, a more stable interest rate environment is likely to mean lower borrowing costs and a rise in leveraged buyouts, asset-backed lending and private credit borrowing for larger deals.

Infrastructure M&A, quarterly – Europe



Infrastructure M&A, quarterly – Rest of the world

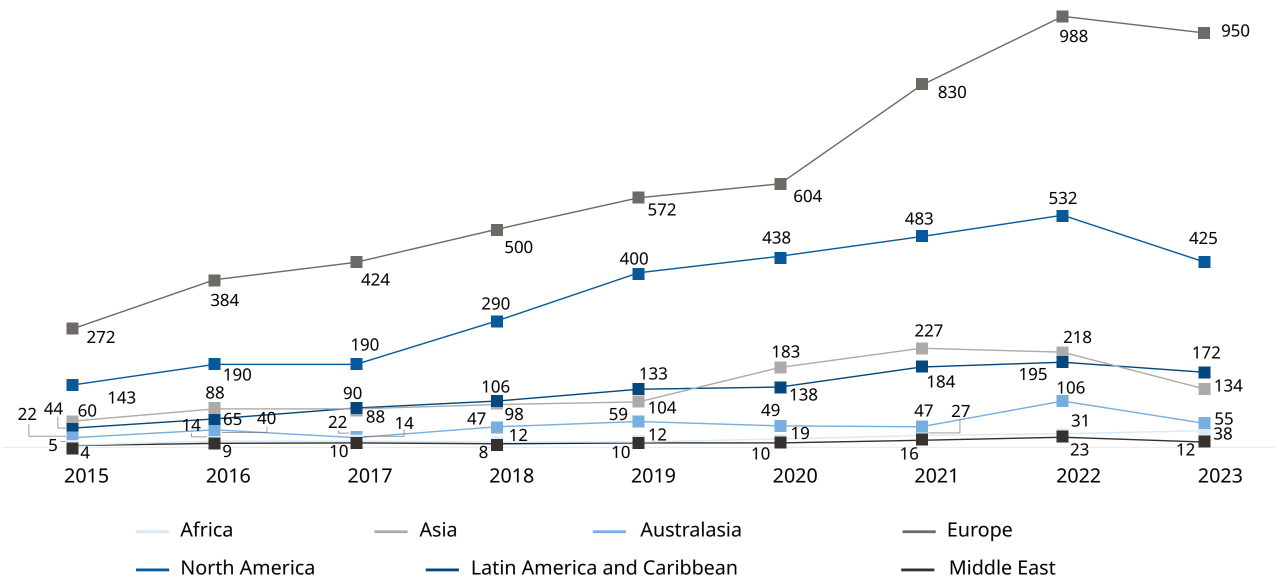


Regional focus

Mirroring the global infrastructure M&A landscape in 2023, most regions saw a year-on-year dip in infrastructure M&A activity in 2023. Asia, Australasia, the Middle East and North America saw the largest falls in their total deals with percentage drops of 48%, 48%, 39% and 20%, respectively.

All regions saw their total value of infrastructure M&A transactions decrease in 2023 compared to 2022. While Asia and Africa saw smaller dips and held steady, Australasia (USD95 to USD14 billion), Europe (USD223 to USD146 billion), the Middle East (USD28 to USD2 billion) and North America (USD219 to USD146 billion) saw falls of 86%, 35%, 92% and 37%, respectively.

Number of infrastructure M&A transactions, by region



Europe

The UK saw the most infrastructure M&A transactions in Europe in 2023, with annual deals totalling 175. While this represented a 22% decrease from the previous year, it was still well ahead of continental countries. From 1 January to 14 October 2024, the UK has seen 119 infrastructure M&A deals.

Most of the UK deals in 2023, and so far in 2024, have come on the back of trends towards energy transition and digitalization. In 2023, there were:

- 22 Solar PV deals;
- 16 onshore and 11 offshore wind deals in the renewables space; and
- 21 fibre optics deals.

In 2024, the top energy transactions have been in solar PV again led (with 32 deals). Fibre deals were down significantly (to 4), reflecting challenges in the UK market.

The UK's battery storage capacity is projected to expand to 24 GW by 2030, attracting investments of up to USD20 billion and accounting for 9% of global installation capacity. Accordingly, major private investors are looking to the UK as the next frontier in battery storage, as was further considered in the DLA Piper report *"Ready and waiting: Opportunities for energy storage."*

Riding on the energy sector deal wave, Italy saw the second highest number of deals in 2023 with the total number of infrastructure transactions increasing by 8% year-on-year to 122. In 2023, there were 57 Solar PV deals, followed by 10 onshore wind deals. So far in 2024, there have already been 41 solar PV deals. Similarly, the battery storage sub-sector saw a significant increase in 2023, rising from one deal in 2021 to six deals in 2023, with three deals so far in 2024. In line with this, the Italian battery storage market is set for burgeoning growth in the coming years: according to analysts, Italy could deploy 12.2 GWh of storage by 2031, second only to the UK in Europe.

Spain secured third spot, with a total of 113 deals in 2023. Consistent with the European focus on renewable energy, a substantial proportion (66) of these deals were in the solar PV sub-sector. This trend has persisted into 2024, with solar PV dominating again with 42 deals in Spain, far ahead of any other sub-sector. Onshore wind, the next most active sub-sector, recorded just seven deals.

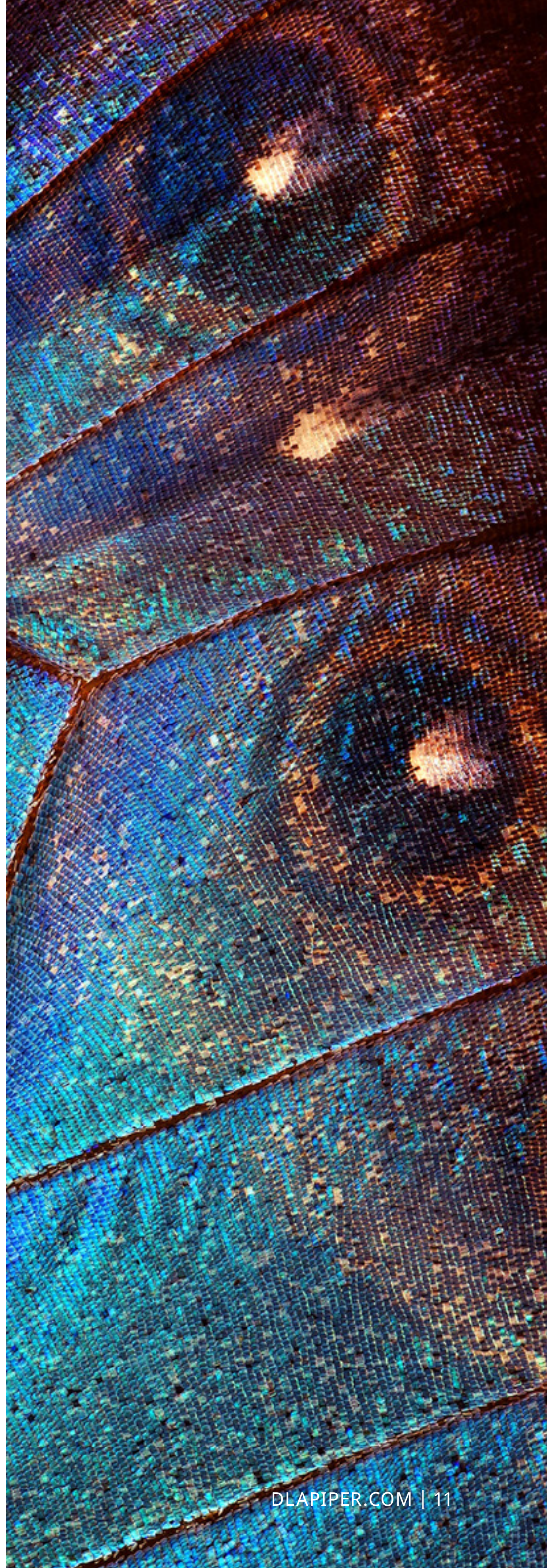
Other European countries also saw an uplift in deals. Germany's annual infrastructure M&A volume jumped 15%, from 79 deals in 2022 to 91 in 2023. This upturn in Germany has, like so many regions, been driven by the need to diversify energy sources. Germany reached its goal of eliminating generation via nuclear power in April 2023 and has committed to the ambitious goal of 80% renewable power generation by 2030. In the Nordics, Norway also saw increases of 26% with digital infrastructure being a core theme for private sponsors across the whole Nordic region.

M&A activity in electric vehicle (EV) infrastructure has been on a strong run, particularly in Europe, where we have seen growth from next to nil in 2018 to 27 in 2023. See the transport section below and the DLA Piper report *Powering the future of electric vehicles: The global charging imperative*. The report looks at how a conservative five-year growth trajectory could lead to a total market value that eclipses expectations to over USD57.4 billion.

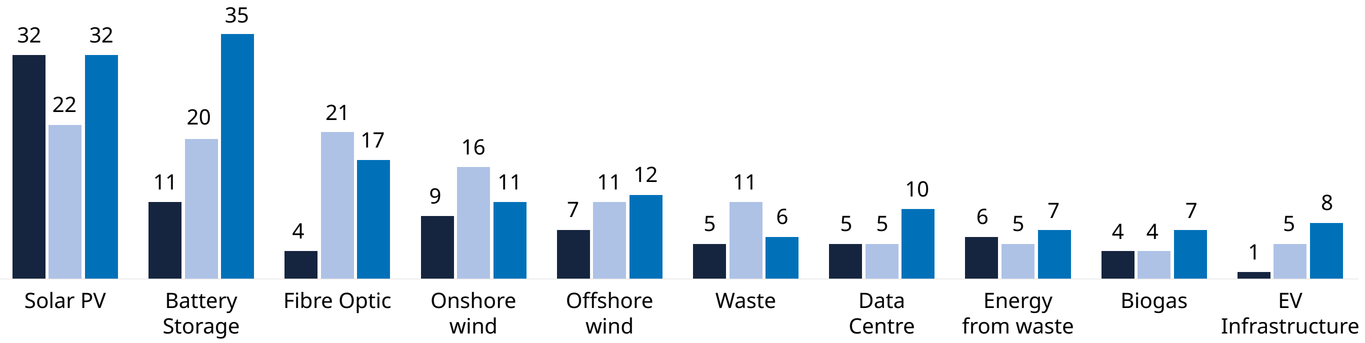
Top 10 countries in Europe by number of infrastructure M&A transactions*

COUNTRY	NUMBER OF TRANSACTIONS		CHANGE
	2022	2023	
United Kingdom	225	175	-22%
Italy	113	122	8%
Spain	118	113	-4%
Germany	79	91	15%
France	87	80	-8%
Sweden	56	32	-43%
Poland	39	36	-8%
Netherlands	42	32	-24%
Finland	31	31	0%
Norway	23	29	26%

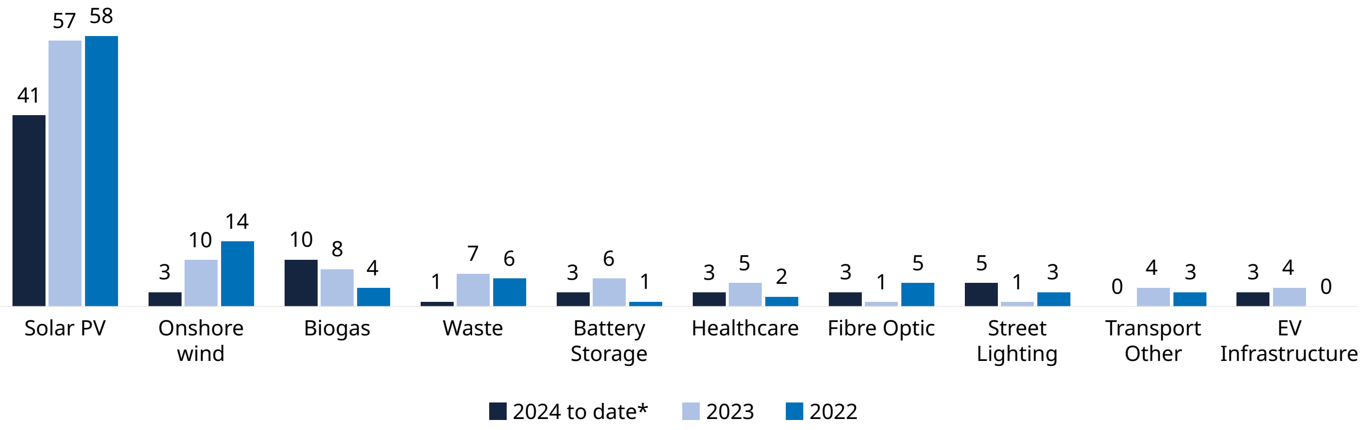
* Above figures do not include those where multiple countries were involved in the sale. The graphs in this section do include such transactions.



Top ten sub-sectors by number of infrastructure M&A transactions – United Kingdom



Top ten sub-sectors by number of infrastructure M&A transactions – Italy



> *"In line with general M&A activity in 2023, infrastructure deals in Germany have seen a downturn but there has been steady deal activity in the renewables sub-sector. Fueled by the country's burgeoning energy transition, deals in this space, especially transactions regarding on and offshore wind assets as well as solar portfolios, have been working against the general downturn in M&A activity, accompanied by an increasing trend in deals involving battery storage assets, all of which sets a promising tone for infrastructure M&A in 2024 and beyond."*
>
> — Philipp Clemens

Rest of world

Looking at the rest of the world, unsurprisingly the US had the highest number of deals in 2023, with 381 infrastructure transactions, although this was a drop-off of 21% on the previous year.

Like Europe's deal drivers, in 2023 the energy transition (73 solar PV and 13 onshore wind deals) as well as digitalization (26 fibre optic and 16 data centre deals) were the main sub-sector drivers for infrastructure M&A in the US. So far in 2024, deal levels in these sub-sectors have remained consistent, with solar PV continuing to lead with 56 deals. Additionally, there have been 19 data centre deals, up from 16 in all of 2023, and 19 battery storage deals, also up from 16 in 2023.

Interestingly, despite the increasing shift of corporate and financial capital to renewables, driven by greater disclosure transparency and investor sentiment, there were still 25 deals in the gas-fired sub-sector, up from 19 in 2022. Though this is very much an outlier across all countries recorded in the analysed data, the trend has continued into 2024, with 17 deals in the sector so far, making it an outlier once again. Among the top three countries in each region, gas-fired deals appear in the top ten of only one other country – Brazil – which had just one deal in 2023, increasing to four in 2024 so far.

Speaking of Latin America's largest economy, Brazil had the second highest number of infrastructure deals in the "rest of the world" category in 2023. Again, the energy sector was the main driver here, with the top sub-sector for 2023 and 2024 to date being solar PV. Interestingly, ports has risen to second spot in 2024 to date with five deals.

Australia came in at number three with 47 infrastructure M&A deals overall in 2023, which is a 51% fall in volume from 2022, the steepest decline of any country in the rest of the world category.

Top 10 countries in rest of world by number of infrastructure M&A transactions*

COUNTRY	NUMBER OF TRANSACTIONS		CHANGE
	2022	2023	
USA	485	381	-21%
Brazil	92	74	-20%
Australia	95	47	-51%
India	76	45	-41%
Canada	38	34	-11%
Chile	26	21	-19%
Mexico	20	25	25%
Japan	22	17	-23%
Colombia	24	15	-38%
China	17	19	12%

** Above figures do not include those where multiple countries were involved in the sale. The graphs in this section do include such transactions.*

Sub-sector focus

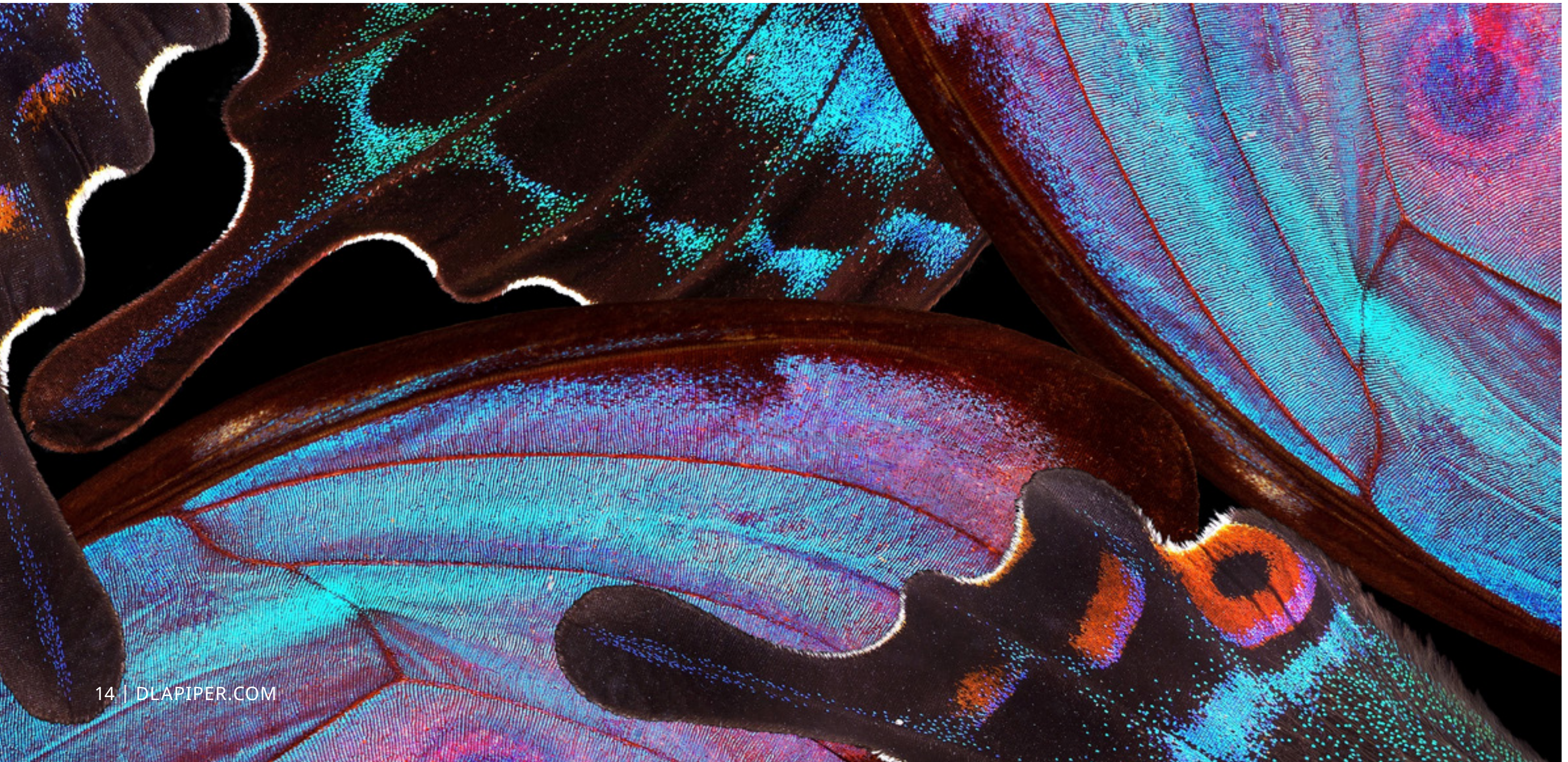
In line with the global theme of energy transition, in 2023 renewables have remained the most active infrastructure sub-sector by a significant margin. This trend is set to continue in 2024, with 517 deals already at the stage of finding a preferred proponent or reaching financial close. But it is worth noting that this is down on the 779 deals posted in 2023, with just over two and half months left of the year.

In terms of deal value:

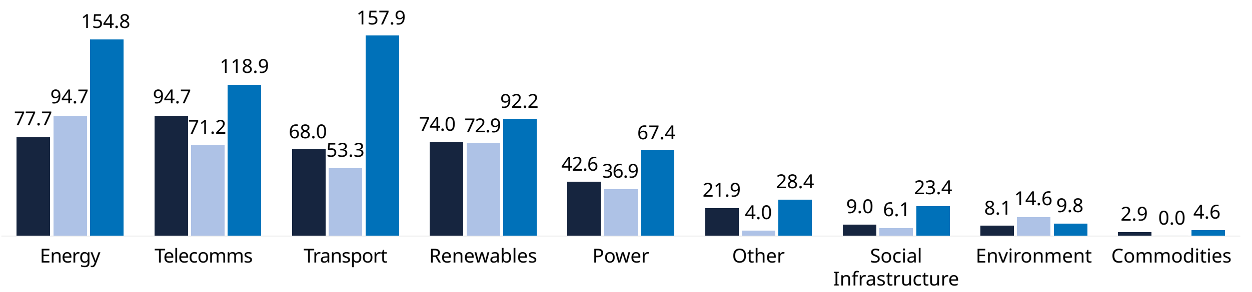
- For the period from 1 January to 14 October 2024, telecommunications, energy and renewables were the top three sectors.
- Globally, transportation was the highest valued sector in 2022 but has fallen to fourth spot in 2024.

In Europe, the top three sectors by volume in 2024 so far are renewables, transport, and energy. It is noteworthy that there have been 92 transport deals on the continent so far in 2024, just six fewer than the total for 2023.

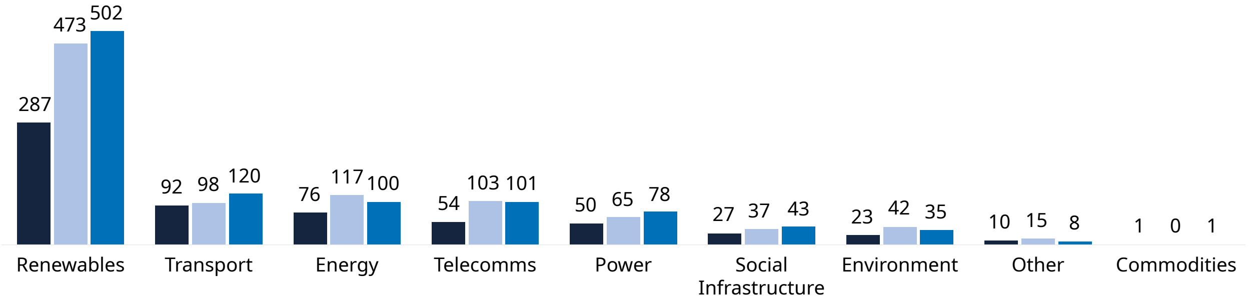
In the rest of the world, the same top three sectors prevail in 2024, though in a slightly different order: renewables, energy, and transport. Additionally, it is interesting to observe that there have already been as many social infrastructure deals (ten) in 2024 as there were in the whole of 2023.



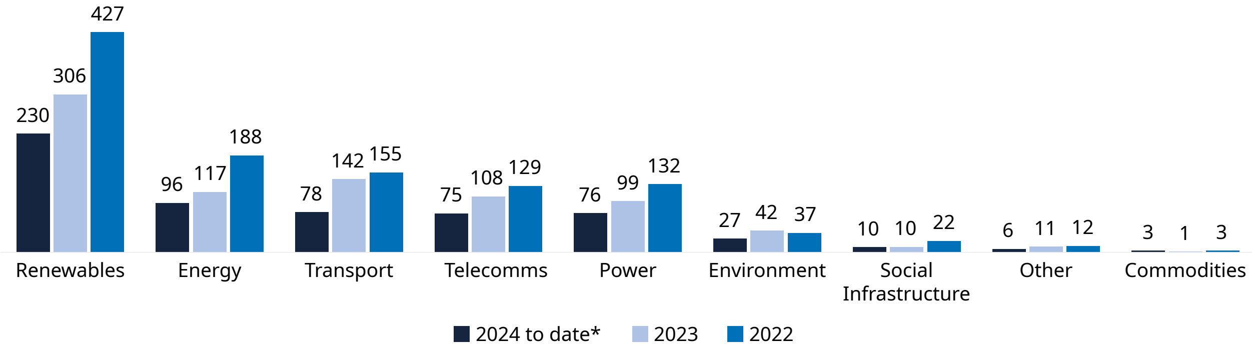
Total value of infrastructure M&A transactions, by sector (USD bn) – Global



Number of infrastructure M&A transactions, by sector – Europe



Number of infrastructure M&A transactions, by sector – Rest of world



Key infrastructure sub-sectors

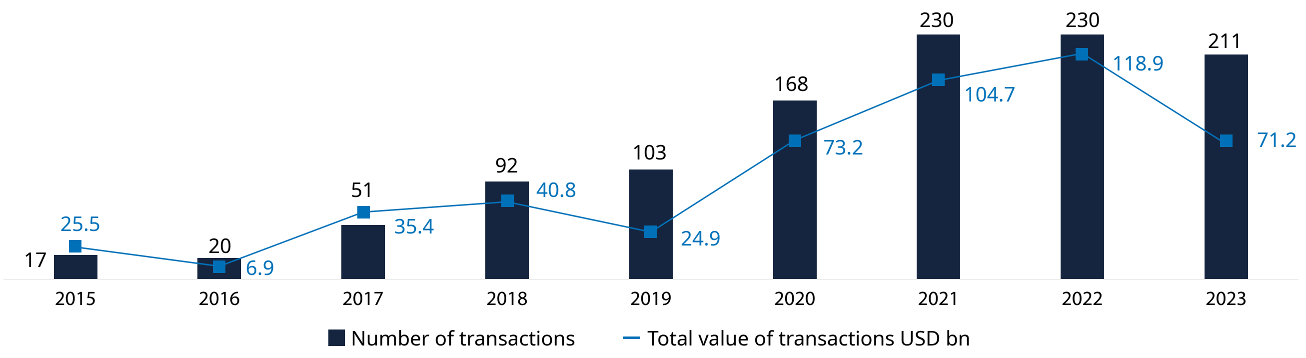
Taking a closer look at the key infrastructure sub-sectors, the following insights emerge:

Telecommunications

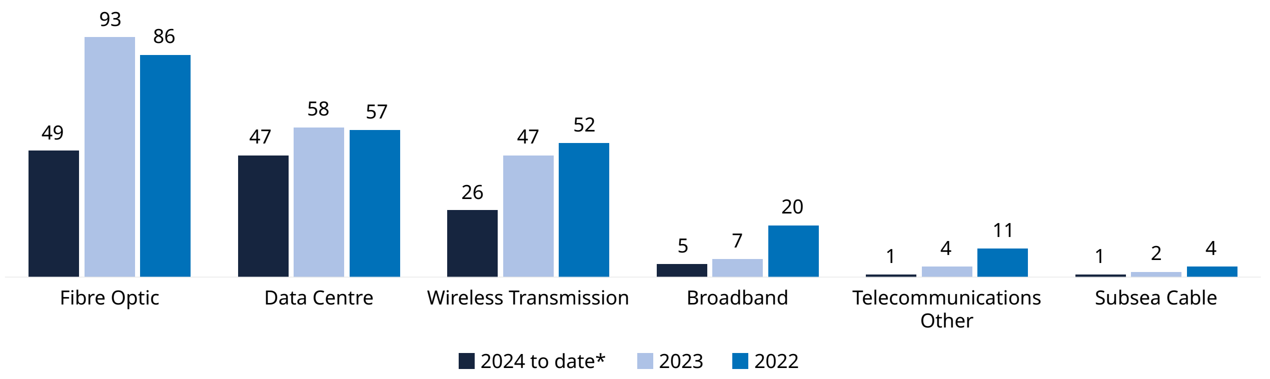
While overall infrastructure M&A activity was not as strong in 2023 as it was in 2022, the telecommunications sector came close to bucking this trend, due to annual transaction numbers in fibre optic and data centres increasing by 8% and 2%, respectively. Compared to 2018 (five years prior), the total number of fibre optic and data centre infrastructure M&A transactions increased by 162% and 329% respectively in Europe, and by 322% and 12% in the rest of the world.

Total transaction value also increased notably over a five-year period. This is particularly true for wireless transmission infrastructure M&A, at USD3.7 billion in 2018 compared to USD25.7 billion in 2023 in Europe. In the rest of the world, these figures were USD2.1 billion in 2018 and USD7.9 billion in 2023, an increase over the five years of 276%.

Telecommunications infrastructure M&A transactions – Global



Number of telecommunications infrastructure M&A transactions, by sub-sector



"The telecommunications sector has shown remarkable resilience in infrastructure M&A, particularly in the fibre optic and data centre sub-sectors. Despite a general downturn in overall M&A activity in 2023, transaction numbers in these areas rose. Over the past five years, we've seen a substantial rise in both the number and value of transactions, underscoring the sector's robust growth and the strategic importance of digital infrastructure. This trend is expected to continue, driven by the ongoing demand for enhanced connectivity and data management solutions."

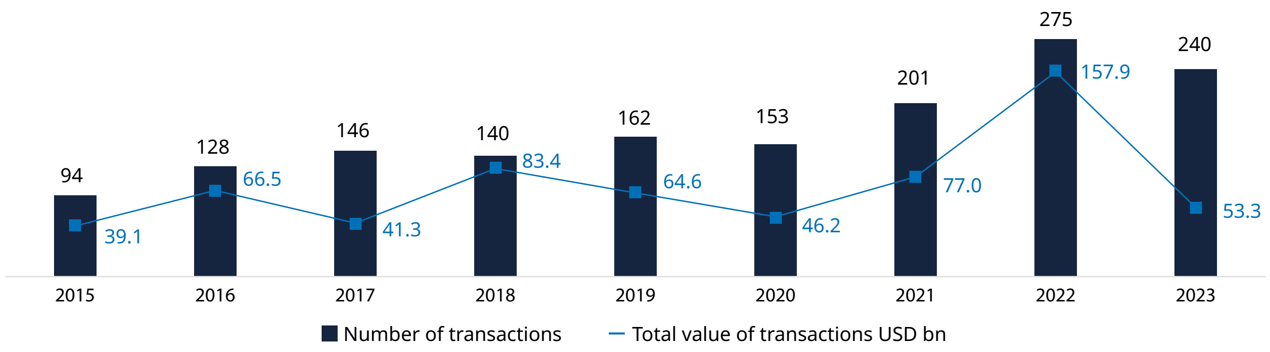
— Jonathan Paines

Transport

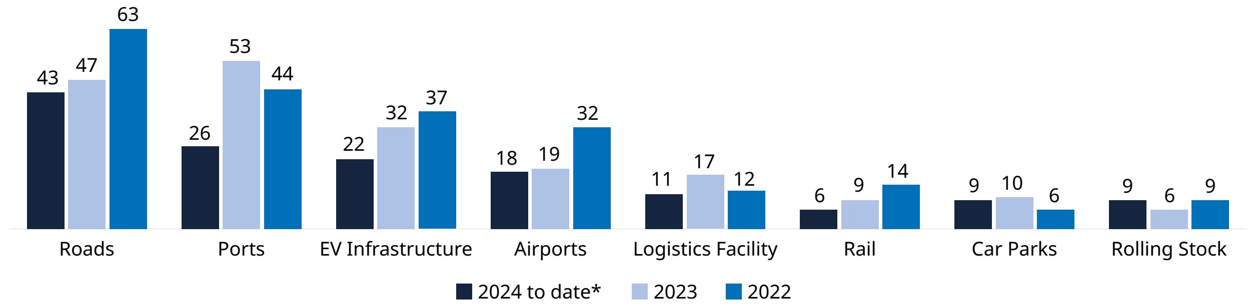
The number of M&A transactions in the transport sector held steady in 2023 at 240 deals globally compared to 275 deals globally in 2022. Following a record high in total M&A transaction value in 2022 – on account of a handful of big-ticket deals – total value fell back down closer to previous levels, reaching USD53.3 billion globally in 2023.

Looking at the different sub-sectors of the transportation sector globally, it emerges that while most transport sub-sectors in Europe saw a year-on-year decrease in transaction numbers, ports and logistics in the rest of the world saw increases of 20% to 53 transactions, and 42% to 17 deals, respectively in 2023. In 2024 to date,

Transport infrastructure M&A transactions – Global



Number of transport infrastructure M&A transactions, by sub-sector – Top 8

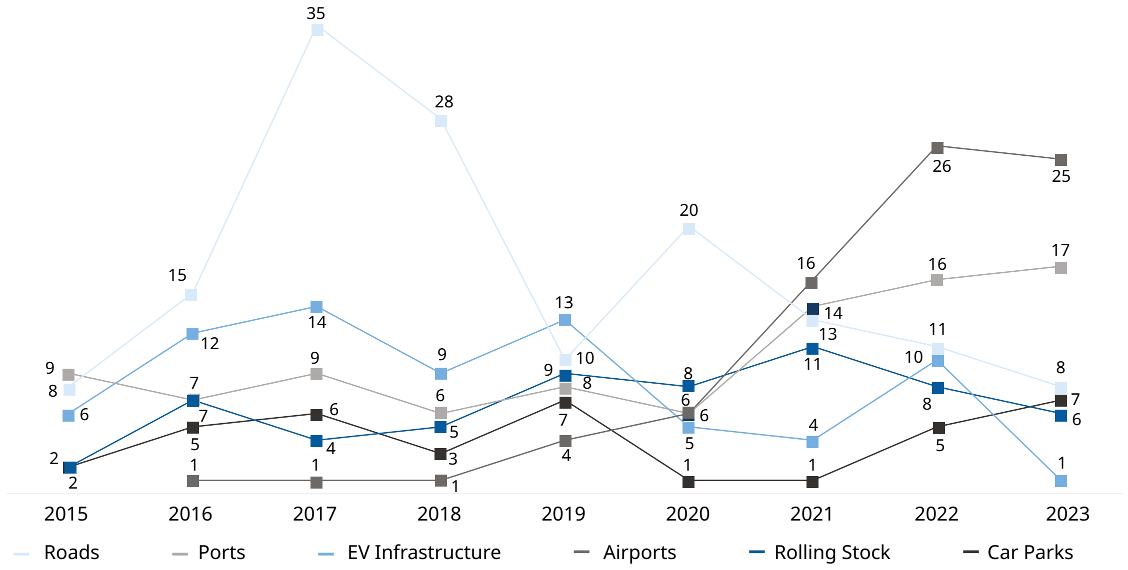


the top three transport sub-sectors have been roads, ports and EV infrastructure. M&A in the roads sub-sector has had a particularly strong year in 2024, with 43 transactions recorded by 14 October 2024, already close to the total number of transactions recorded in 2023.

From a European perspective, the strong increase in deal activity in EV infrastructure in the last few years stood out in the transportation sub-sector: Europe-based transaction numbers in this sub-sector were next to nil in 2018 but shot up to 25 in 2023 to become the number one transport sub-sector in terms of transaction volume, closely connected to the strong energy transition trend across the infrastructure sector. There have been 22 deals in the first three quarters of 2024.

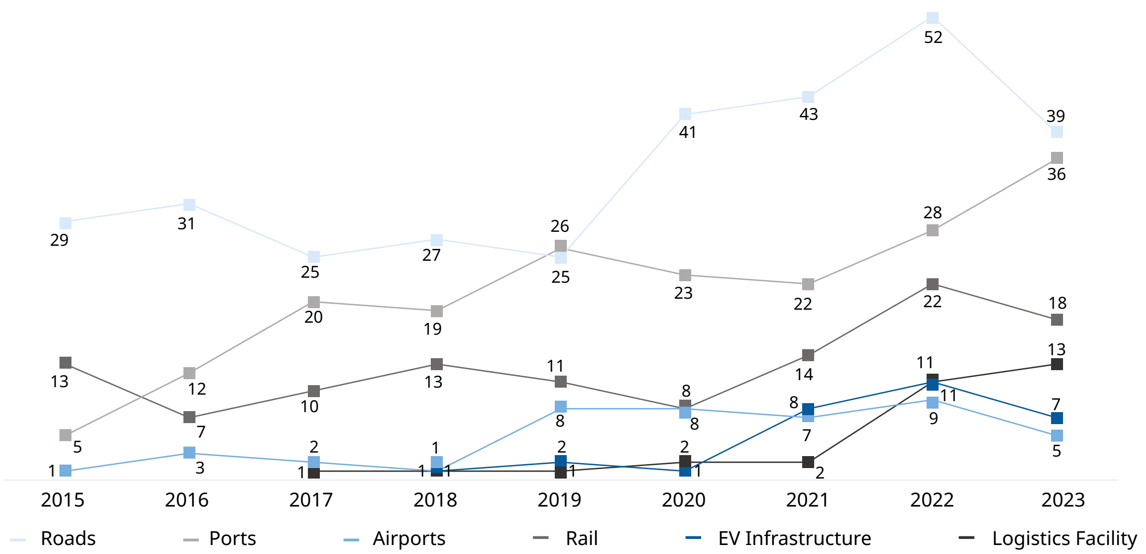
Our report, *Powering the future of electric vehicles: The global charging imperative*, dissects the rapid expansion of EV infrastructure globally, highlighting how technological innovation and policy developments are creating fertile ground for investment and growth.

Number of transport infrastructure M&A transactions – Top six sub-sectors in Europe



Looking at the rest of the world, transport infrastructure M&A numbers were trending strongly in ports, becoming the second-largest sub-sector in 2023, peaking at 36 transactions compared to 27 five years ago (in 2018).

Number of transport infrastructure M&A transactions – Top six sub-sectors in the rest of the world



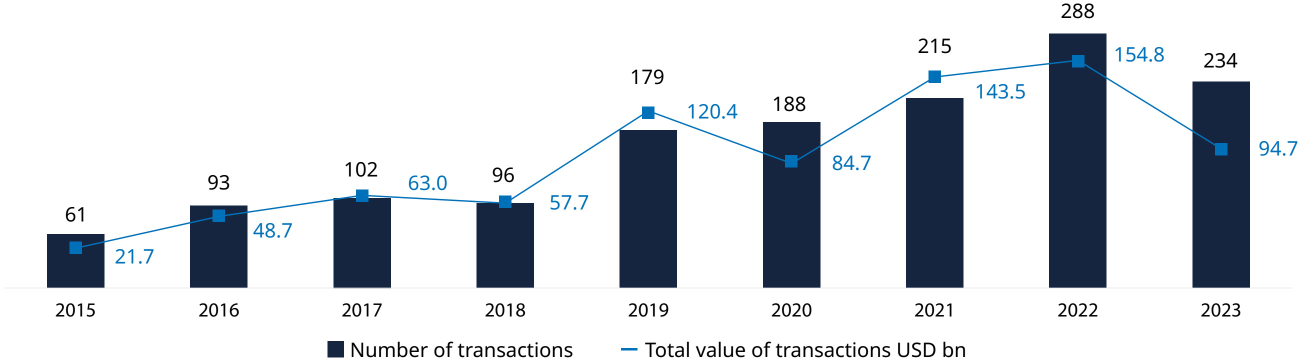
Energy

For the purpose of this report, energy comprises various sources including fossil fuels (coal, oil, natural gas), nuclear power and renewable sources.

Global energy infrastructure M&A activity dampened only slightly from the record highs seen in 2022, reaching 234 deals at a total value of USD94.7 billion.

Globally, there has been a surge in infrastructure M&A activity in biogas. In 2022, there were 38 deals. This rose to 52 deals in 2023, with a further 40 deals to date in 2024 – making it by far the biggest sub-sector this year. In Europe, the number of transactions increased from 7 in 2018 to 31 in 2023 to become the top energy infrastructure sub-sector for transaction volume.

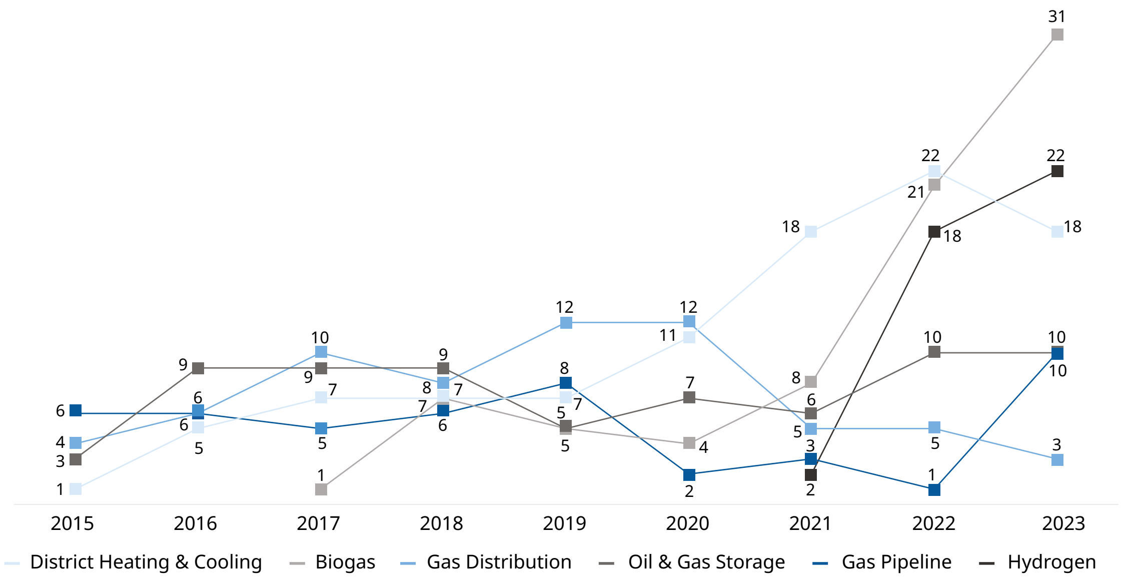
Energy infrastructure M&A transactions – Global



Globally, the top three sub-sectors so far this year have been biogas, exploration and production and gas distribution, following the pattern of the previous year.

In Europe, the hydrogen sub-sector surged in activity to be the number two energy sub-sector in terms of transaction numbers, hitting 22 transactions in 2023.

Number of energy infrastructure M&A transactions – Top six sub-sectors in Europe



Renewables

For the purpose of this report, renewables or renewable energy refers specifically to energy sources that are naturally replenished on a human timescale. These include solar, wind, hydro and biomass. While a subset of energy, it is important to differentiate the outlook for this subset.

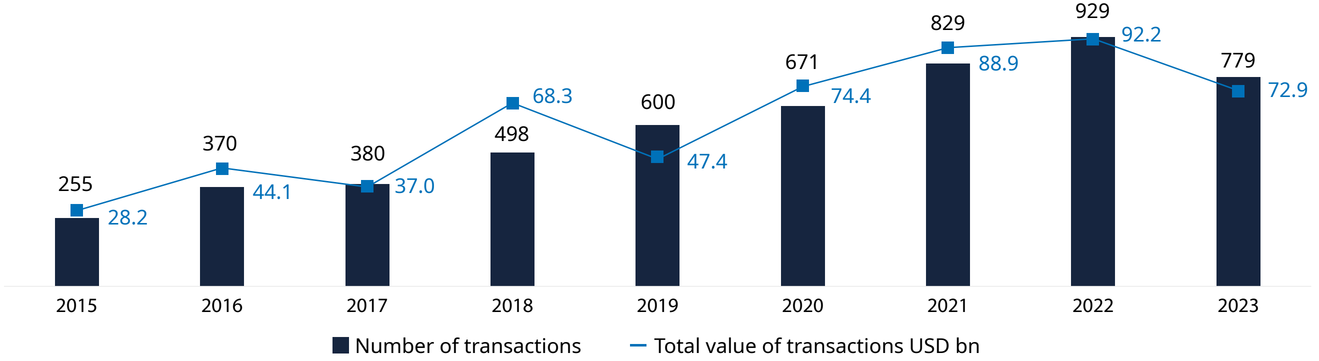
While transaction volume decreased year-on-year from 2022's record-breaking global total of 929, it has remained strong over the longer term, finishing off with 779 renewable deals globally in 2023. Europe accounted for 61% of 2023's total renewables infrastructure M&A transactions seen worldwide.

Drilling down into renewables sub-sectors, solar PV and onshore wind remain firmly in the top positions in terms of transaction numbers. As of 14 October, 288 Solar PV and 100 onshore wind deals have been recorded in 2024. These forms of renewable energy deals look set to continue at the head of the pack.

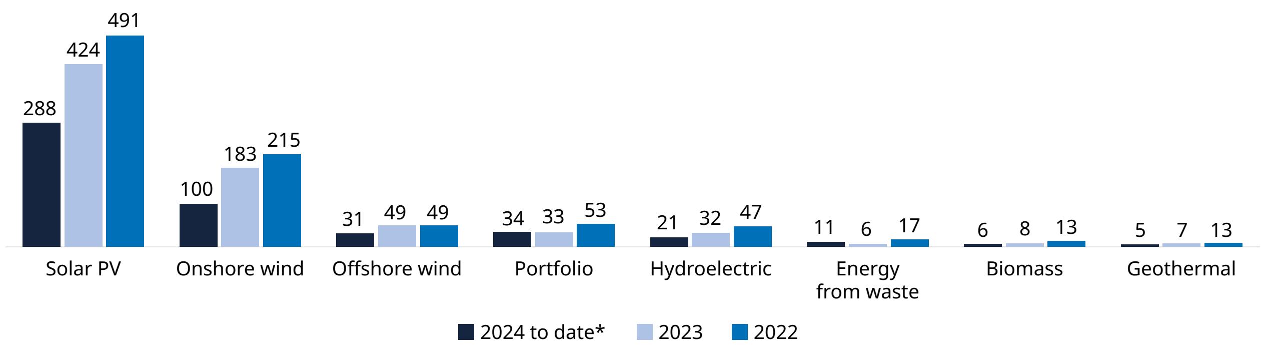
Meanwhile, portfolio and energy from waste have both seen uplifts on total 2023 figures.

> *"The continued surge in M&A activity within the energy space reflects the convergence of macro-economic trends, regulatory policies and ESG factors. To hit international carbon reduction targets, industrial policies worldwide are fuelling the demand for clean energy and decarbonized infrastructure, unlocking significant business opportunities."*
>
> — Rubayet Choudhury

Renewables infrastructure M&A transactions – Global

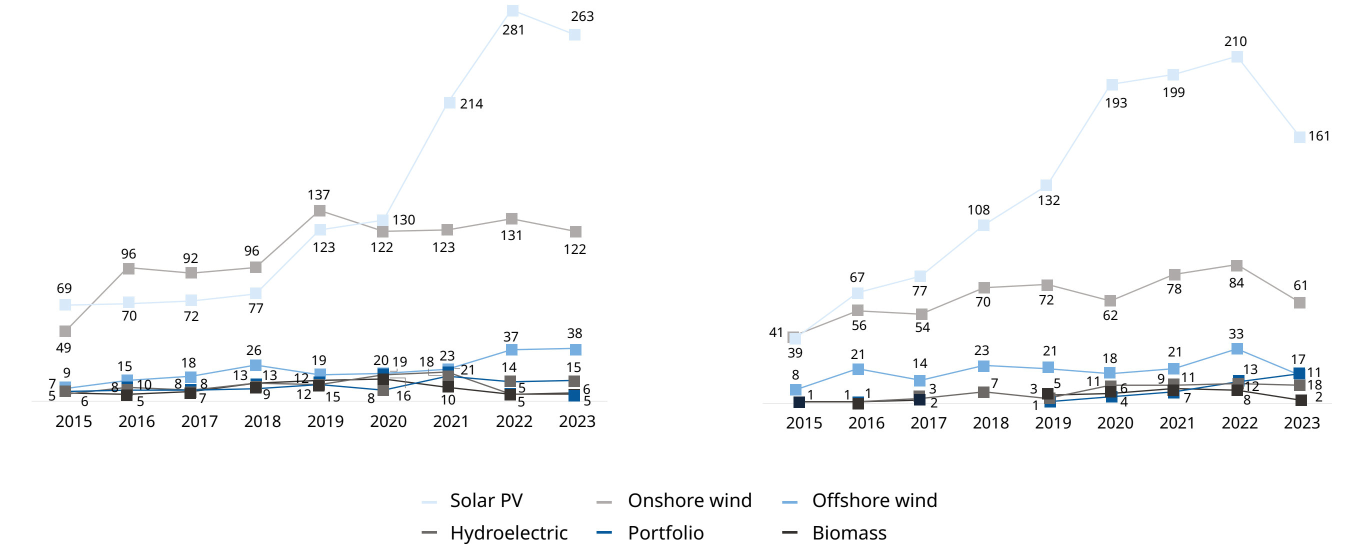


Number of renewable infrastructure M&A transactions, by sub-sector – Top eight shown



Number of renewables infrastructure M&A transactions – Top six sub-sectors in Europe

Number of renewables infrastructure M&A transactions – Top six sub-sectors in rest of world



Recent infrastructure M&A deals involving DLA Piper

MEAG, Infranity, Digital Bridge/Vantage Data Centres

Advising a consortium of investors led by MEAG and Infranity, along with funds affiliated with DigitalBridge Group, Inc., on forming an investment partnership with Vantage Data Centers, a leading global provider of hyperscale data centre campuses. The investment partnership initially consists of six stabilised data centres in key strategic markets in Europe and is valued at approximately EUR2.5 billion, including Vantage's stake. The additional capital raised from the consortium will be used to support the continued growth of Vantage's EMEA data centre platform.

Ooredoo Group/Mobile Telecommunications Company K.S.P.C (Zain Group)

Representing Ooredoo Group (Ooredoo), a Qatari multinational telecommunications company, in entering into definitive agreements with Mobile Telecommunications Company K.S.P.C (Zain Group) and TASC Towers Holding to create the largest independent tower company in the MENA region valued at USD2.2 billion. The combined enterprise will connect over 30,000 telecommunication towers across Qatar, Kuwait, Algeria, Tunisia, Iraq, and Jordan, placing the MENA region on the world telecom tower map. The newly restructured entity will also operate under an independent model and provide passive infrastructure as a service throughout the region. Ooredoo and Zain will both retain a 49.3% stake, with the remaining equity going to TASC, which will manage the operations of the joint venture.

Pricoa Private Capital/PSA Italy

Advising Pricoa Private Capital on the provision of long-term financing worth EUR100 million to Fair Market Value Capital Partners UK Limited and TD Asset Management, to acquire a 28% stake in PSA Italy, a port operator and supply chain company, from PSA International. PSA Italy owns and operates three container terminals in Italy, including the PSA Venice-Vecon in Venice, PSA SECH in the historic port basin of Genoa and PSA Genova Pra', one of the most important gateway terminals in the country.

Cube Infrastructure Partners/Urbaser Nord

Advising Cube Infrastructure Managers (Cube) on its acquisition of Urbaser Nord from Spanish integrated waste management group Urbaser, through its Cube Infrastructure Fund III. Nord is the leading Nordic municipal waste collection platform with operations across Denmark, Norway, Sweden and Finland. The company serves c.100 municipalities and more than five million inhabitants with a fleet of c.1,100 trucks, c.45% of which are driven by green technologies. Cube will be partnering with Nord's management team to support the continued growth of the Nord group and to electrify its vehicle fleet further.

Korean Airlines/Asiana Airlines

Acting for Korean Air Lines Co Ltd on its KRW1.5 trillion acquisition of Asiana Airlines Inc, another airline based in South Korea. The transaction requires merger filings in multiple jurisdictions. DLA Piper are acting on the UK, EU, and US filings. As shown by the passage of time since the signing of the SSA on 17 November 2020, the case raises complex competition issues. This instruction is a further example of clients choosing DLA Piper for its ability to handle complex, multijurisdictional merger control and FDI filings in respect of high-value deals: the merger is expected to create one of the world's top ten biggest airlines.

Sosteneo SGR S.p.A./KESS Project

Acting for Sosteneo SGR S.p.A. (Sosteneo) on its acquisition from Edify Energy of the 185MW/370MWh Koorangie Energy Storage Project (KESS Project) to be constructed in the Murray River region of North-West Victoria. The KESS Project is an important electricity infrastructure asset for Victoria. It is set to provide 20 years of system strength services to AEMO which will underpin further renewable energy assets in the Murray River region of Victoria, together with a 15 year offtake agreement with Shell Energy to support the delivery of renewable energy to Victorian consumers.

Elgin Energy/ Pennon Group

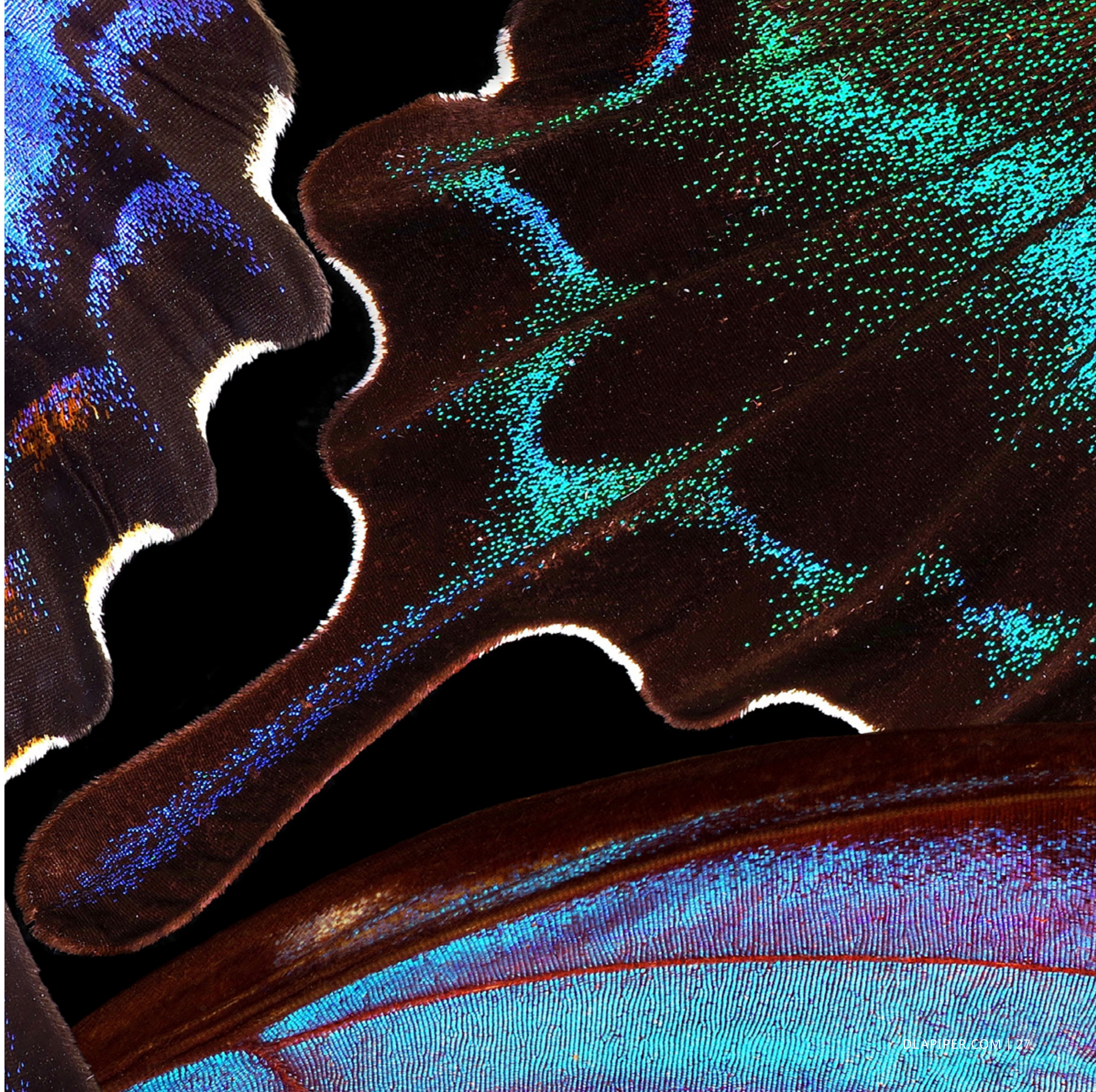
Advising Elgin Energy, a leading international independent solar and storage developer, on the sale of a 100MW portfolio of three solar PV projects across the UK to Pennon Group PLC, an English-based water utility company. The portfolio includes three projects located in sites in Buckinghamshire, Aberdeenshire, and Cumbria, each with a capacity ranging from 15MW to 50MW and a combined capacity of 100MW. It's expected that all projects will be operational during 2025. The portfolio will play a pivotal role in contributing towards the UK's 2050 Net Zero Strategy, not only generating low cost and low carbon electricity, but also creating significant regional economic development and supplying zero-carbon electricity to homes across the UK.

EIP Holding/Nysäter Onshore Wind Sweden Holding

Advising on Energy Infrastructure Holding's disposal of a 23.29% stake in Nysäter Onshore Wind Sweden Holding, a holding company for EIP's interest in Swedish onshore wind farms Hästkullen and Björnlandhöjden to AG Insurance. The Nysäter wind farm cluster is one of Europe's largest onshore wind farms, made up of over 110 turbines and generating enough electricity to power up to 300,000 homes.

NTR/L&G NTR Clean Power (Europe) Fund

Advising NTR, leading renewable energy specialist on its acquisition of the Pajuperänkangas windfarm on behalf of its L&G NTR Clean Power (Europe) Fund. The Fund is a joint partnership between Legal & General Investment Management (LGIM), one of the world's leading asset managers and NTR. The Luxembourg-based Fund invests in clean energy infrastructure using private capital to help drive Europe's progress towards net zero.



dlapiper.com

DLA Piper is a global law firm operating through various separate and distinct legal entities. Further details of these entities can be found at dlapiper.com. This publication is intended as a general overview and discussion of the subjects dealt with, and does not create a lawyer-client relationship. It is not intended to be, and should not be used as, a substitute for taking legal advice in any specific situation. DLA Piper will accept no responsibility for any actions taken or not taken on the basis of this publication. This may qualify as "Lawyer Advertising" requiring notice in some jurisdictions. Prior results do not guarantee a similar outcome.
Copyright © 2024 DLA Piper. All rights reserved. Nov 21 2024 | CST0884