

DATE

May 27, 2021

SECTORS

Infrastructure

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Raúl J. Julián
Managing Director



Kenji Yasuda
Executive Director



Hiroo Makino
Managing Director



Borja Lería
Director

DC Advisory advised Iberdrola on its joint venture with Cosmo Energy & Hitachi Zosen



Hitachi Zosen Corporation

Background

- Cosmo Eco Power is a wholly owned subsidiary of Cosmo Energy Holdings (Cosmo Energy), a company that develops and operates wind power plants in Japan
- Hitachi Zosen Corporation (Hitachi Zosen) is a Japanese infrastructure and technology business. Over time, it has also become a provider of energy-from-waste plants, water treatment systems and other energy related solutions
- Iberdrola is a Spanish company engaged in the generation, transmission, and distribution of electricity both nationally and internationally, with an installed capacity of 55GW. It uses renewable sources such as onshore and offshore wind, hydro, solar photovoltaic, combined cycle gas, nuclear, and biomass, as well as through the installation of batteries
- Acacia Renewables is a wholly-owned subsidiary of Iberdrola Group

Process

- DC Advisory (DC) was engaged by Iberdrola due to its deep understanding of the Japanese market and access to key market operators. The role included:

- Advice on Japanese off-shore wind programs including timing and dynamics
- Identification of potential JV partners for Iberdrola and key requirements / expectations by the different potential partners
- Contact with potential JV partners and arrange meetings to introduce Iberdrola

Outcome

- Cosmo Eco Power and Hitachi Zosen have signed a joint venture agreement with Acacia Renewables to co-develop the 600-MW Aomori-Seihoku-Oki offshore wind project in Japan
- The agreement will bring the partners together under the umbrella of Aomori-Seihoku-Oki Offshore Wind Godo Kaisha, an LLC-type of company shepherding the project. Cosmo Eco Power will become the vehicle's largest contributor
- Thanks to the alliance with Iberdrola, Cosmo Eco Power expects to increase its credibility in the offshore wind power business