

DATE

June 24, 2019

SECTORS

Infrastructure

DEAL LOCATIONS



DEAL TEAM



Ilya Gladenko

Director



Simon Casey

Director

DC Advisory advised Fiera Infrastructure on the acquisition of Wightlink



Background

- Wightlink is a leading cross-Solent ferry operator, with a history of over 160 years
- It operates six ferries and two catamarans, offering 45,000 crossings per annum carrying almost five million holidaymakers and Islanders across three routes: Portsmouth to Fishbourne; Lymington to Yarmouth; and Portsmouth to Ryde Pier Head
- The Portsmouth to Fishbourne route features Wightlink's latest fleet addition, the Victoria of Wight, representing a significant investment in a new environmentally friendly hybrid energy solution
- DC Advisory (DC) has significant knowledge of the ferry sector, having previously advised on various M&A and debt financing transactions, notably involving Scandlines, Red Funnel and HH Ferries. DC was engaged by Fiera Infrastructure to act as financial adviser to provide buy-side M&A advice on the acquisition

Process

- DC Advisory supported Fiera Infrastructure on a bilateral, exclusive process for the 50% stake, which was run in parallel to a wider debt refinancing process for Wightlink
- DC provided comprehensive financial advisory services to Fiera Infrastructure throughout the acquisition process, including:
 - o Process strategy and tactics;
 - o Due diligence co-ordination;
 - o Business plan review;
 - o Financial modelling and valuation;
 - o Preparation of documentation for the investment committee, and;
 - o Support in negotiations with the seller on transaction documentation including the SPA.

Outcome

- DC was able to efficiently co-ordinate advisors in order to conduct a thorough analysis of the business, review management forecasts and ensure all work streams were successfully completed within a challenging timeframe
- In May 2019, Fiera Infrastructure completed the acquisition of a 50% equity stake in Wightlink from Basalt Infrastructure Partners, which remains a co-investor in the company
- The acquisition price was not disclosed