

DATE

February 01, 2021

SECTORS

Infrastructure

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Andrew Congleton
Managing Director



Neale Marvin
Managing Director



Ilya Bonhomme-Gomez
Director

DC Advisory advised Nordion Energi (backed by First Sentier Investors) on the acquisition of FEAB



Background

- In August 2020, Infracapital launched a sale process for Falbygdens Energi (FEAB)
- FEAB owns and operates a regulated electricity distribution network, a district heating network and a fibre network in the Falköping municipality in Sweden
- FEAB is the main electricity distribution system operator for the Falköping municipality with a network length of over 2,400km and with over 17,500 customers
- FEAB also provides district heating services within the municipality through a network of 146km and over 1,100 connections
- FEAB's fibre network has over 2,600 connections and over 4,200 service connections on the open network and over 100 dark fibre connections

Process

- DC Advisory (DC) was engaged by Nordion Energi (backed by First Sentier Investors) to act as financial advisor providing M&A and debt advice on its acquisition of FEAB
- DC contributed and advised on all relevant work streams throughout the investment process, including:

- Process strategy and bid tactics
- Financial modelling and valuation
- Due diligence coordination
- Debt advisory
- Supporting negotiations and advising on transaction documentation

Outcome

- In mid-December 2020, Nordion Energi (backed by First Sentier Investors) agreed to acquire FEAB from Infracapital
- FEAB will become the third operating subsidiary of Nordion Energi, alongside Swedegas and Weum
- DC ensured all work streams were successfully completed during a complex process
- This transaction reinforces the strong knowledge and successful track record that DC has developed through multiple transactions in the utilities sector across Europe