

DATE

February 01, 2021

SECTORS

Infrastructure

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Andrew Congleton
Managing Director



Neale Marvin
Managing Director



Jakob Folkesson
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