

DATE

April 17, 2024

SECTORS

Infrastructure

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



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Managing Director

DC Advisory advises abrdn on the refinancing of its portfolio company Oikos



Background

- Oikos Storage Ltd (Oikos) is an independently owned, specialist operator of bulk liquid storage facilities that has been in operation since 1936
- Oikos has 300,000cbm of storage capacity across 36 modern, state of the art tanks configured to store jet, diesel, HVO, ethanol, bio-methanol and FAME
- Oikos is located in Canvey Island, a prime location on the Thames Estuary providing deepwater jetties and strategic access to serve the Southeast of England, including major international airports, via connections to major UK pipelines and road export

Process

- Having advised abrdn on its 2019 acquisition of Oikos, DC Advisory was appointed as exclusive financial advisor on the refinancing of the existing debt facilities
- DC Advisory leveraged its existing knowledge of the asset, as well as extensive experience on midstream infrastructure financings, to run a comprehensive and competitive refinancing process, including:
 - Financial modelling
 - Debt structuring
 - Lender marketing materials and due diligence
 - Full documentation negotiations
 - Overall process management

Outcome

- DC Advisory delivered a market leading outcome to meet Oikos' objectives, raising an attractive £70m long-term financing from institutional investors
- Key highlights of the financing include:
 - Securing long-term institutional debt
 - Optimising debt structure reflecting the long-term contractual nature of the business
 - Highly bespoke documentation terms designed to facilitate Oikos' business plan and growth
- This transaction reinforces DC Advisory's extensive expertise in the midstream infrastructure sector