

DATE

April 28, 2020

SECTORS

Infrastructure

DEAL TYPE

M&A Advisory
Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



Neale Marvin
Managing Director



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Managing Director



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Director

DC Advisory advised APG, NPS and Swiss Life on the acquisition of a stake in Brisa – Auto-Estradas de Portugal



Background:

- Brisa – Auto-Estradas de Portugal, S.A. (Brisa) is a leading European toll road platform with a network of over 1,500km covering the fundamental axis of the Portuguese road system
- The network includes 21 motorways, with over 7.5 million customers driving on the roads per year
- DC Advisory (DC) was mandated by APG, NPS and SwissLife (the Consortium) to provide debt advisory services in relation to the acquisition of 81.1% of Brisa
- DC has a very deep and thorough experience in raising financing for transportation assets through a number of previous transactions, including advising APG, QIC and SwissLife on the financing for the acquisition of a 36% stake in Brussels Airport

Process:

- DC ran a comprehensive financing process, engaging various sources of liquidity in order to secure a competitive acquisition financing package meeting the needs of the Consortium
- DC assisted with a number of detailed work streams, including financial modelling,

business planning and due diligence, while leading on debt structuring and full documentation negotiations in order to address a number of key objectives:

- Establish a flexible financing structure which could meet the business plan requirements
- Secure favourable pricing and terms in a volatile market

Outcome:

- The Consortium's bid was successful and the transaction signed in April 2020
- DC was able to deliver a market-leading outcome for the Consortium on a very complex acquisition process in the midst of turbulent market conditions:
 - Secured a subordinated certain funds financing in the midst of the COVID-19 peak in Europe
 - Established a sustainable long term MidCo financing package
 - Designed an attractive covenant suite to fit the business plan
 - Reduced financing risk with a tailored repayment profile, and on favourable terms reflective of strength and stability of the Asset