

DATE

April 17, 2023

SECTORS

Infrastructure

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



Phillip Hyman
Managing Director



Rodrigo de la Viuda
Managing Director



Daniel Younger
Director



Sara Ortega Ferrero
Vice President

DC Advisory advised Parkia and Igneo on the refinancing of Parkia



Background

- Founded in 1977 and acquired by Igneo in 2016, Parkia is a leading off-street car park operator in Iberia, with high exposure to concessions, currently operating 71 car parks across 44 major cities in Spain and Andorra
- Igneo Infrastructure Partners (Igneo) is an autonomous investment team of the First Sentier Investors Group, investing in mid-market Infrastructure companies in Europe, North America, Australia, and New Zealand

Process

- DC Advisory (DC) was appointed as financial advisor to Parkia and Igneo for the refinancing of Parkia's debt facilities
- DC managed to further optimize Parkia's already efficient financing package in a challenging macro environment by proving the merits of a long-term concession business model, which has very similar characteristics to other core Infrastructure sectors
- DC undertook a competitive refinancing process to establish the most suitable long-term financing providers for the business engaging with banks and private placement lenders, due diligence providers and a rating agency

Outcome

- The transaction signed in March 2023 for EUR 370 M of long term fixed rate debt

UN SDG ACTIVITY



3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



- This transaction is subject to customary closing conditions and approvals
- The highly attractive refinancing package, provided by institutional private placement lenders, included:
 - Long-term debt structured to leverage the weighted average life of the portfolio (c. 40 years)
 - Fixed rate financing with market leading infrastructure Private Placement lenders
 - A common terms agreement investment grade rated platform, streamlining Parkia's debt structure and providing a flexible operational framework and the requisite financial flexibility to support future growth such as in M&A and EV Charging
 - Introduction of institutional lenders in the capital structure, opening new pools of liquidity for Parkia's future needs
- This transaction demonstrates DC's expertise and knowledge in the transport - car park subsector of Infrastructure, and further strengthens the firm's experience in advising on complex refinancing transactions

"We are very appreciative of DC Advisory's support on this transaction. We look forward to working with them again."

María José Juarros, Chief Financial Officer, Parkia

"Thank you DC Advisory for the hard work and support throughout the process. This transaction has been a huge success and the entire Igneo team is very pleased with the outcome"

Maria Castro, Managing Director, Igneo

"It was a pleasure advising Parkia and Igneo on the refinancing of Parkia. This transaction builds upon DC's substantial credentials in the transport sector and further strengthens our relationship with Igneo"

Phillip Hyman & Rodrigo de la Viuda, Managing Directors, DC Advisory UK & Spain