

DATE

March 26, 2020

SECTORS

Infrastructure

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



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DC Advisory advised Banque des Territoires and Egis on the disposal of their stakes in Alicorne, the A88 toll road concessionaire, to APG



Background:

- Located in the French region of Normandy, the A88 is a 2x2 lanes toll road of 44km connecting Falaise (Calvados) to Sées (Orne)
- Alicorne, which was awarded the A88 motorway concession for the 2008-2063 period, had successfully delivered the construction project of the Northern section of the motorway in August 2010. The project was completed two months ahead of schedule
- The A88:
 - Greatly facilitates access to the tourism areas of Normandy;
 - Significantly improves the link between Normandy's inland and coastal areas; and
 - Optimises transportation to and from the port regions of Caen-Ouistreham and Cherbourg. The average annual daily traffic reached over 13,000 vehicles per day in 2019, of which 86.5% for light vehicles and 13.5% for heavy vehicles.

Process:

- DC Advisory (DC) was mandated as sole financial advisor to Banque des Territoires and Egis for the disposal of their stakes representing 49.9% of Alicorne's capital
- DC conducted a tailored process, with both a targeted approach involving a limited number of investors and the consultation of existing shareholders

Outcome:

- In December 2019, APG entered into a binding agreement with Banque des Territoires and Egis. APG, already a shareholder of Alicorne, thus increases its share from 31.5% pre-transaction to 81.3%. The transaction was closed in March 2020
- The successful outcome of this transaction illustrates DC's strong expertise in the infrastructure sector