

THE LAWYER

SJ Berwin Paris fund contingent nabs leading role on AIP close

FUNDS

By Gavriel Hollander

SJ BERWIN's Paris funds team has secured the lead role acting for BNP Paribas-backed Antin Infrastructure Partners (AIP) on the close of a €1.1bn (£0.95bn) fund.

Paris corporate finance partner Arnaud David led the SJ Berwin team on the deal, with Paris tax partner Sylvie Vansteenkiste acting on tax matters.

The deal's value exceeded the initial target of €1bn, signalling the potential return of some buoyancy to a beleaguered infrastructure funds market.

David said that while the funds market is still struggling on the whole, some infrastructure funds are now managing to close.

"This class of asset is very attractive for investors," he commented. "The economic context is favourable for these types of investments. We're still very active in the



David: signs of improvement

market and have got a good group."

In July, SJ Berwin secured another sizeable European funds mandate in the shape of new client Gilde Buy Out Partners (TheLawyer.com, 28 July).

A multi-jurisdictional

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team led by London corporate partner Nigel van Zyl, assisted by lawyers in Dubai, Munich and Paris, acted on the close of an €800m fund.

In the same month, the City firm boosted its infrastructure funds offering with the hire of Babcock & Brown general counsel Michelle Thomsen as partner.

BNP Paribas has committed €300m to the fund and owns 40 per cent of the management company, with the remaining 60 per cent in the hands of the fund's partners.

AIP is targeting yields of 5 per cent and an internal rate of return of 15 per cent. The fund has already invested in four assets totalling €240m.