

## Antin Infrastructure Partners and Babcock & Brown European Infrastructure Fund to acquire 29.7% stake in BBI Europe

407 mots

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Anglais

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Deal In Brief

**Antin Infrastructure** Partners SAS (**Antin IP**) (acting in its capacity as manager of **Antin Infrastructure** Partners FCPR) and Babcock & Brown European **Infrastructure** Fund (BBEIF) have signed a subscription agreement with Babcock & Brown **Infrastructure** (BBI) to subscribe for new shares in BBI Europe Holdings (Lux) S.A.R.L. (Euroports), a port operators in Europe.

Pursuant to the agreement, **Antin IP** and BBEIF have agreed to subscribe for 19.9% and 9.8% stake (total 29.7%), respectively, in Euroports for EUR121.5 million. The subscription price implies an equity value of EUR409.1 million and an enterprise value (EV) of EUR718 million to BBI's interest in Euroports prior to this transaction (implying an EV of EUR1,000.01 million for the 100% consolidated interest in Euroports, or 12.0x FY08 EBITDA and 10.9x FY09 EBITDA).

Under the terms of the transaction, after funding of BBI's share of growth capex and the acquisition of remaining minority positions within the Euroports portfolio, BBI will receive EUR35 million upon close. In addition, an earn-out of EUR4.1 million is payable to BBI contingent upon the business meeting certain performance milestones. Under the terms of the transaction, **Antin IP** and BBEIF have the right within 18 months to increase their aggregate interest in Euroports to approximately 49%.

**Antin IP** is a France-based **infrastructure** fund. BBEIF is a wholesale **infrastructure** fund focusing on European based **infrastructure** investment opportunities. BBI is an Australia-based specialist **infrastructure** entity which provides investors access to a diversified portfolio of **infrastructure** assets.

The transaction is expected to close in late Q1 or early Q2 CY09.

Deal Value (US\$ M)	175.51
Deal Type	Private Equity
Sub-Category	None
Deal Status	Announced: 2008-12-24

Deal Participants

Target (Company)	BBI Europe Holdings (Lux) S.A.R.L
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Deal Rationale

This investment fits well with **Antin IP**'s continental European focus and provides an good opportunity to acquire a material stake in a port portfolio across its targeted geographic footprint.

% Acquisition	29.7%
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