

# Macquarie wins bidding for French midstream company Pisto

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A Macquarie Infrastructure and Real Assets (MIRA) vehicle has agreed to acquire Antin Infrastructure Partners' 35.6% stake in MSFFH, the holding company of French oil storage and transportation company Pisto. Holding company MSFFH will be 100% owned by investment vehicles managed by Macquarie Infrastructure and Real Assets.

Antin Infrastructure Partners owned the stake through its first fund, which is closed-ended and matures mid-2018. This is the third of that fund's exits, which Antin says have all exceeded the returns targets. Antin acquired its shareholding of Pisto in 2010 from a Macquarie-managed fund.

The transaction is due to complete in the third quarter of 2016, subject to regulatory approvals. *IJGlobal* understands from a source that although Macquarie had a right of first offer, it took part in a competitive sale process instead. The sale process started in late Q1/early Q2 2016.

The shareholders refinanced €480 million of seven-year bullet acquisition debt in 2012, and then in July 2015 completed an "amend and extend" transaction. The maturity extended by one year to July 2020, and interest rates were reduced. The shareholders also took out a new undrawn €150 million incremental facility last year for potential acquisitions.

Pisto's subsidiaries are CIM SNC, Trapil and CCMP SAS. Pisto states on its website that it is the leading independent crude oil and refined product storage operator in France. Pisto operates two import-export oil terminals at the Port of Le Havre, has a 32% strategic interest in the Trapil pipeline, and has six oil storage and distribution depots in greater Paris and the west of France.

The Le Havre terminal can store 2.4 million cubic metres of crude oil and 1.4 million cubic metres of refined products. Antifer Terminal can store 640,000 cubic metres of crude oil. Over the last five years Pisto has invested over €100 million in those terminals, and over €50 million in its distribution depots.

Antin's advisers on the sale were Rothschild (financial) and Bredin Prat. Macquarie Capital advised MIRA.

Macquarie and Antin declined to comment.