CLIFFORD, EY ADVISE ON THE SALE OF ACS´ INDUSTRIAL DIVISION TO VINCI

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Clifford Chance has advised Spain´s construction and infrastructure group ACS on the sale of its industrial division to France´s public limited company Vinci for €4.9 billion, the latter advised by EY

Clifford Chance has advised ACS on the sale of almost the entirety of the ACS group's industrial division for consideration ranging between a minimum of €4.93 billion and a maximum of €4.98 billion, plus an additional payment of up to €600 million for the future development of renewable assets by the industrial services business being sold to Vinci, calculated on the basis of each half Gigawatt of renewable assets being developed having a value of €20 million.

The transaction perimeter includes, besides the ACS industrial services' engineering and construction contracting business, eight concessions or PPP projects mainly in the energy sector, as well as a renewables development platform for new projects. Conversely, ACS will retain ownership over Zero-e as well as over another 15 concessions, which will be carved out before completing the transaction with Vinci.

ACS and Vinci have also agreed to create a joint venture for the acquisition of mature renewables assets to be developed by the industrial business being sold to Vinci. Vinci will own 51% of the Joint Venture and ACS the remaining 49%.

The acquisition is subject to customary regulatory approvals, including merger control, and is anticipated to close around the end of the year 2021.

Clifford Chance advised ACS with a team led by Madrid M&A group partners Luis Alonso (pictured left) and Javier García de Enterría (pictured second left), who were assisted by M&A senior associates Pablo Murcia and Javier Hermosilla, M&A associates Daniel García, Patricia Arribas, Patricia Puertas and Aina Gómez, Public Law partner Jaime Almenar (pictured second right) with associates Marc Casas and Mónica Romero and GFM associates Eduardo Sánchez, Marta Martínez and Gabriel Miranda and, from the Tax team, partner Pablo Serrano de Haro (pictured right), counsel Roberto Grau and associate Fernando Escribano, together with an international team of Clifford Chance lawyers.

EY Abogados advised Vinci on the purchase from ACS of the latter's industrial division (COBRA). The process was coordinated by a team from EY Société d'Avocats, led by partner Cédric Devouges and manager Audrey Jouffre. In Spain the EY Abogados´ team advising on Tax aspects was led by partner Elena Sánchez Llorente and senior manager Verónica Gómez Rodrigo, who were assisted by seniors Ana Mahia Garrapucho, Teresa Liebana Anero, Consuelo Ruiz Hernández and Elia Alonso Fraga. On the legal side, Due Diligence advice was led by partners Pablo Tramoyeres (Corporate M&A), Gonzalo Martin de Nicolás (Financing) and Ignacio Sáenz de Santamaría (Real Estate) and coordinated by Ignacio Sevilla Sánchez (manager).