

DLA PIPER ADVISES IBERDROLA ON INFIGEN'S TAKEOVER FOR €510M

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Category: [Archive](#)



DLA Piper has advised Spanish Iberdrola on a counteroffer against the Australian renewables

company Infigen for €510 million



The Spanish electricity company has counteroffered a takeover bid, topping the bid submitted by UAC Energy Holdings with a premium of 7.5% over the first bid and 69.8% over the company's average share price over the last three months.

Iberdrola's offer is aimed at all the related securities issued by Infigen, listed on the Australian Stock Exchange, which represents a payment of €510.2 million for the entire share capital.

Infigen accepted Iberdrola's offer and urged shareholders to reject the earlier bid from UAC Energy, a joint venture of Ayala's AC Energy (ACEPH.PS) and Hong Kong-based UPC Renewables Group, as the Spanish bid was higher with fewer conditions.

DLA Piper's team advising on the takeover was led by Madrid office Corporate senior partner Íñigo Gómez-Jordana (pictured), and included Australian partners James Stewart and Tom Fotheringham.