

# FRESHFIELDS ACTS FOR APG ON €3.6BN ITÍNERE DEAL

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**A team of Madrid-based Freshfields Bruckhaus Deringer lawyers advised APG Asset Management on its agreement to acquire and exercise other rights to acquire – together with certain funds managed by Corsair Infrastructure Partners – a 59.2 per cent interest in Itínere Infraestructuras.**

The deal was valued at €3.6 billion.



Itinere is a Spanish infrastructure management company that operates five toll road concessions (Audasa, Aucalsa, Autoestradas, Audenasa and AP-1), all fully operational, in northern Spain. The concessions total 552 kilometres.

Madrid-headquartered Itinere has a 22-year concession for roads in Spain, as well as having a participation in 'Bip & Drive', a Spanish electronic toll collection business.

The stake was acquired from Gateway Infrastructure Investments, a fund managed by Corsair, and a number of minority shareholders. An APG and Corsair statement said it was expected that the transaction would be finalised by the end of 2018, once the necessary anti-trust and regulatory approvals have been granted.

The Madrid-based Freshfields lawyers advising on the deal included Madrid managing partner David Franco (pictured) and partners Iñaki Gabilondo, Álvaro Iza and Rafael Murillo. The team also included of counsel Ignacio Borrego, senior associates Ana Calvo, Cristina Esteve and José Luis Prieto, and associates Reka Pallá, Patricia Beltrán, Álvaro Puig, Rocío De Troya and Carmen Virgós. Deutsche Bank acted as financial advisor to APG.

Corsair Capital is a specialist investor with a private equity platform that has invested in many subsectors of the financial services industry including wealth & asset management, payments & financial technology, services, insurance and banking & specialty finance. Since being founded in 1992, Corsair has led or co-led \$8 billion worth of private equity investments. It also has a global infrastructure equity sponsorship and investment management business, called Corsair Infrastructure Partners, which was established in 2015 and manages a \$2.9 billion infrastructure fund.

Ron Boots, head of European infrastructure at APG, said: "We are continuously looking for attractive infrastructure investments across Europe that help us realize stable and long-term returns for our pension fund clients and their participants. The 552 kilometres of toll roads that Itinere manages are vital infrastructure and fully operational. Therefore, we are very pleased with this agreement."

Hari Rajan, head of Corsair Infrastructure Partners, said: "We are pleased to be partnering with APG and the investors in our funds to take Itinere into a new phase of its evolution. Itinere is a unique company with a highly attractive network of roads, strong management and a talented team of employees, and it has been an important part of Corsair's infrastructure portfolio. We're thrilled to support the company alongside APG as it capitalises on new opportunities in the Spanish market."