



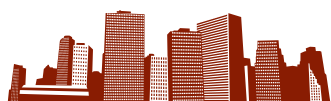
## INFRASTRUCTURE INVESTOR AWARDS 2016

**PPP Deal of the year**  
Asia Pacific



## INFRASTRUCTURE INVESTOR AWARDS 2016

**Energy Investor of the year**  
Asia Pacific



## 2016 GLOBAL PERE AWARDS

Secondaries Firm of the Year:  
Global



**Deal of the Year,**  
Europe



**Deal of the Year,**  
Asia-Pacific

### PPP DEAL OF THE YEAR, ASIA-PACIFIC

1. **High Capacity Metro Trains**  
(Partners Group/Downer Group/CRRC Changchun Railway Vehicles/Plenary Group)
2. Gold Coast Light Rail (INPP/Plenary Group/Marubeni Group/Palisade Investment Partners/Keolis/Aveng Group)
3. TuasOne Waste to Energy Plant (Mitsubishi Heavy Industries/Hyflux)

This A\$2 billion (\$1.5 billion; €1.4 billion) innovative rolling stock PPP saw the Evolution Rail consortium deliver 65 trains to the Australian state of Victoria over five years and maintain them for a further 30-year period. It was the largest order of rolling stock in Victoria's history. The group reached financial close on the project just days after contractual close was achieved late last year. Equity financing came from Partners Group-managed funds (49.9 percent), Plenary Group (30.1 percent), Australian infrastructure firm Downer Group (10 percent) and China's rolling stock manufacturer CRRC (10 percent).

### ENERGY INVESTOR OF THE YEAR, ASIA-PACIFIC

1. **Partners Group**
2. **Queensland Investment Corporation**
3. **Clean Energy Finance Corporation**

Taiwan has recently emerged as a renewables hotspot in Asia and Partners Group is not missing out on the opportunity. In 2016, it invested \$200 million in a greenfield solar power platform focused on the island which aims to build a 550MW portfolio in the next three years. Cathay Life, the island's largest insurer, co-invested in the project for a minority shareholding. The deal came shortly after the newly elected government of Taiwan stated its intention to triple the island's installed solar capacity to 20GW by 2025, announcing fresh policies and initiatives to support its renewables programme and prompting Partners Group to declare that the market "really kicked off in 2016".

### SECONDARIES FIRM OF THE YEAR

1. **Partners Group**
2. **Landmark Partners**
3. **Madison International Realty**

The Zug-based global private markets investment firm reaffirmed its reputation as the leading light in private real estate secondaries investing by winning Secondaries Firm of the Year. Among the standout deals of 2016 was its acquisition of five fund positions from New Zealand Superannuation Fund. They were plucked from a \$500 million portfolio of fund stakes and at a meaningful discount to par, it was understood. That, and a selection of purchases from fund restructurings, saw the firm deploy much of the capital from its sector-record 2013 secondaries fund, a vehicle for which Partners originally targeted \$1 billion, but ended up with almost twice that amount.

### DEAL OF THE YEAR, EUROPE

1. **Envision Pharma (Partners Group)**
2. **Reichhold/Polynt (GSO Capital Partners)**
3. **Mater Private Hospital (Macquarie)**

Partners Group is the winner of the European award after its backing of the management buyout of Envision Pharma with a senior term loan. The debt package was part of Ardian and GHO Capital's support of the MBO of the communications firm established in 2001, which was previously acquired by North American private equity firm Halifax Group. Reports at the time said the company was valued between £200 million and £250 million. Partners is expected to generate more than 7 percent on the loan. Envision, which specialises in providing communication technology to pharmaceutical and biotech companies, has a global footprint with offices in the UK, US, Japan and Australia.

### DEAL OF THE YEAR, ASIA-PACIFIC

1. **Tricor Holdings – Partners Group**
2. **GE Capital Services India – AION Capital Partners**
3. **Kaisa Group – Farallon Capital Management, BFAM Partners**

Garnering almost half of all votes in the category, private equity firm Permira's acquisition of Tricor Holdings from the Bank of East Asia and NWS Holdings for HK\$6.5 billion (\$835 million; €744 million) stood out in 2016. Partners Group provided a six-year mezzanine debt financing of up to \$75 million for the deal, which was essential to the acquisition amid a highly competitive sale process. The subordinated debt represented leverage of 1.47x. The \$360 million senior financing provided by banks had a five-year tenor and an opening leverage of around 5.6x. The deal marked Permira's first attempt to enter the corporate services market in Asia.