

2025 Energy and Infrastructure Highlights

Our global Energy and Infrastructure team is proud to share highlights from 2025. It was a standout year for our clients—with groundbreaking investments in digital infrastructure, telecommunications, power, LNG, energy transition, transportation and energy infrastructure, among other sectors. Having advised on *over 200 transactions* across energy and infrastructure in 2025 alone, Simpson Thacher is honored to have been recognized across the legal industry for its role leading the market in North America, Europe, Latin America and across Asia. We are more excited than ever to serve as your go-to advisor in 2026.

M&A

- **DigitalBridge** in the \$3.3 billion tower transaction between its portfolio company Vertical Bridge and Verizon, the largest U.S. towers transaction in about a decade and which was named **2025 TMT Finance Towers Deal of the Year**
- **DigitalBridge** in the \$9.2 billion investment round in Vantage Data Centers led by DigitalBridge and Silver Lake, named the **2025 TMT Finance Data Center Deal of the Year**
- **KKR** in its joint venture with T-Mobile to acquire Metronet, including its broadband infrastructure, residential fiber business operations and existing customers, named the **2025 IJGlobal Investor Securitization Deal of the Year, North America**
- **The EQT Active Core Infrastructure Fund** and **GIC** on their joint acquisition of a majority stake in Calisen, named the **2025 IJGlobal Investor Utilities Deal of the Year**
- **Stonepeak** in its \$5.7 billion acquisition of a 40% stake in Louisiana LNG Infrastructure LLC, named the **2025 IJGlobal Investor Infrastructure Acquisition Deal of the Year, North America**
- **DigitalBridge** on the formation of a joint venture with La Caisse for the joint acquisition of Yondr Group, named the **2025 IJGlobal Investor Digital Infrastructure Deal of the Year, Europe**
- **EQT Infrastructure III** in the \$950 million sale of its portfolio company Lumos to a joint venture of T-Mobile and EQT Infrastructure VI Fund, named the **2025 TMT Finance Fiber Deal of the Year**
- **KKR** affiliates in the acquisition of Dawsonsgroup plc, named the **2025 IJGlobal Investor Value-Add Deal of the Year, Europe**
- **Stonepeak** in its \$3.1 billion take private acquisition of Air Transport Services Group, Inc., for which Stonepeak was named **Infrastructure Investor 2024 Global and North America Transport Investor of the Year**
- **Blackstone** in its A\$24 billion acquisition of AirTrunk, which was named both **Infrastructure** and **M&A Deal of the Year** at the *Mergermarket* M&A Awards Australia 2025, as well as both **Digital Infrastructure** and **Debt Financing Deal of the Year** at the **2025 TMT Finance APAC Awards**
- **DigitalBridge** in its announced acquisition by SoftBank for an enterprise value of approximately \$4 billion
- **KKR** in its agreement with HASI to each make an additional capital commitment of \$500 million into CarbonCount Holdings 1 LLC, which now has total investment capacity of nearly \$5 billion
- **Stonepeak** in its acquisition of a majority controlling interest in Castrol from bp for an enterprise value of approximately \$10.1 billion
- **Actis** in the circa €300 million commitment by Mubadala Investment Company to Rezolv Energy, an independent renewable energy platform in Central and Eastern Europe
- **EQT Active Core Infrastructure I** fund in its agreement to acquire 100% of A-Train AB, the operator of the Arlanda express high-speed rail service from its current shareholders
- **Stonepeak** in its acquisition of TeleTower, Bité's towers business in Lithuania and Latvia, a transaction creating the first fully independent tower company in the Baltics
- **Capital Power** in its partnership with funds managed by affiliates of Apollo Global Management, Inc. to pursue the acquisition of merchant U.S. natural gas generation assets, with potential committed equity of up to \$3 billion
- **Centric Fiber** in Ara Partners' acquisition of a majority controlling stake in the company
- **Blackstone** in the sale of its U.K. logistics assets to Tritax Big Box REIT plc for £1.04 billion
- A consortium formed by **DigitalBridge** and **Crestview Partners** in the take private of WideOpenWest, Inc. for an enterprise value of approximately \$1.5 billion
- **KKR** in its acquisition, with Canada Pension Plan Investment Board, of a 45% equity interest in Sempra Infrastructure Partners, for an enterprise value of \$31.7 billion
- **Centersquare**, a portfolio company of Brookfield, in its \$1 billion acquisition of 10 data centers across the United States and Canada
- **Sixth Street** in an agreement with bp to purchase interest in Permian and Eagle Ford midstream assets of bpx energy for \$1.5 billion
- **GIP**, a part of **BlackRock**, in the \$2.33 billion sale to Talen Energy Corporation of the Guernsey Power Station
- **Kimmeridge** in the sale of a 24.1% interest in SoTex HoldCo (now known as Caturus) to Mubadala Energy
- **Intuitive Machines, Inc.** in its announced acquisition of Lanteris Space Systems from Vantor Holdings Inc. for \$800 million
- **Blackstone** in its acquisition of Enverus, a premier data analytics energy intelligence platform, from Hellman & Friedman and Genstar Capital

#1 Legal Advisor

on Digital Infrastructure Transactions
(by deal count and deal value)

AND

Top Ranked

on All Infrastructure Transactions Globally

Infralogic YE 2025

Tier 1 Advisor

in Infrastructure M&A and Acquisition Financings

Legal 500, London

#1 Advisor

on All Power M&A in North America

Infralogic YE 2025

- **ISquared** in its announced sale of Energia Group
- **VEMO Mobility** in a \$250 million equity commitment led by Vision Ridge Partners
- **KKR** in Metronet's acquisition of US Internet
- **Vantage Data Centers** in a \$1.6 billion investment in its Asia-Pacific platform from GIC and the Abu Dhabi Investment Authority
- **WhiteWater** in a joint venture with MPLX LP and ONEOK, Inc. to construct the Eiger Express Pipeline
- **KKR** in its acquisition of CapeOmega Gas Transportation AS, including its LNG carrier portfolio, together with Ocean Yield from Partners Group
- **EQT Infrastructure V** fund and its portfolio company, **Reworld™**, in the sale of a 25% minority stake in Reworld™ to GIC
- Funds affiliated with **Brookfield Asset Management** in the acquisition of the Thermal Management business of nVent Electric plc in an all-cash transaction valued at approximately \$1.7 billion, and related financing
- **WhiteWater** in the \$3 billion sale of certain interests in Matterhorn Express Pipeline to ISquared, MPLX LP and Enbridge Inc
- **Arjun Infrastructure Partners** in its acquisition and financing of a 30% stake in Data4's stabilized data center assets
- **Prime Data Centers** on a strategic equity investment in it by Snowhawk LP, a private equity firm, and Nuveen, a TIAA company
- **Stonepeak** in its acquisition of an interest in Generia Land, S.L. from Solaria
- **KKR** in the sale of its 23.4% interest in Colonial Pipeline, sold as part of Brookfield Infrastructure Partners' \$9 billion acquisition of all Colonial Enterprises assets
- Infrastructure at **Goldman Sachs Alternatives** in its acquisition of Liquid Environmental Solutions
- **WhiteWater** in its sale, together with affiliates of Diamondback Energy, 55% of the interests in BANGL, LLC to MPLX LP for \$715 million
- **Stonepeak** in the acquisition by an affiliate of its portfolio company Textainer of Global Sea Containers Limited for \$1.75 billion
- **DigitalBridge** in the acquisition by Allianz Capital Partners GmbH, on behalf of the Allianz insurance companies and the Allianz European Infrastructure Fund II, of a minority stake in Yondr
- **Wells Fargo** in the sale of its \$4.2 billion rail operating lease portfolio and its rail finance lease portfolio to a newly formed joint venture between GATX Corporation and Brookfield Infrastructure
- **Brookfield Asset Management** in its equity financing investment in 5C Group through its Infrastructure Structured Solutions strategy, alongside affiliated entities
- **Capital Power Corporation** in its \$2.2 billion acquisition of Hummel Station, LLC and Rolling Hills Generating, LLC, marking its entry into PJM, and in the \$1.2 billion senior notes offering whose net proceeds funded part of the acquisition
- **Stonepeak** in a joint venture with Energy Equation Partners to acquire a majority interest in JET Tankstellen Deutschland GmbH for an enterprise value of €2.5 billion
- **PSP Investments** in its \$1.5+ billion strategic partnership with BCE Inc. to form Network FiberCo., a long-term strategic partnership to accelerate development of fiber infrastructure through Ziply Fiber in underserved markets in the United States
- **Zayo**, backed by **DigitalBridge** and **EQT**, in its \$4.25 billion acquisition of Crown Castle's Fiber Solutions business and partnership with Crown Castle's Small Cells business, concurrent with EQT Active Core Infrastructure fund's acquisition of the Small Cells business, for a total transaction value of \$8.5 billion
- **DigitalBridge** in a \$500 million commitment with ArcLight to Takanock, LLC, a provider of innovative digital and power infrastructure solutions
- **TensorWave**, a provider of AMD-powered AI infrastructure solutions, in its \$100 million Series A funding round led by Magnetar and AMD Ventures, with support from Maverick Silicon and Nexus Venture Partners and new investor Prosperity7
- **Pure Data Centres**, an Oaktree portfolio company, in the establishment of a £1 billion 50:50 joint venture with SEGRO to create a 56MW data center in London's Park Royal
- **KKR** and **PSP Investments** in their \$2.82 billion acquisition of a 19.9% interest in American Electric Power's Ohio and Indiana & Michigan transmission companies, and related financing



Simpson Thacher is proud to have worked on deals that received the following awards:

Value-Add Deal of the Year in Europe
IJGlobal Investor Awards

Digital Infrastructure Deal of the Year in Europe
IJGlobal Investor Awards

Utilities Deal of the Year in Europe
IJGlobal Investor Awards

Refinancing Deal of the Year in Latin America
IJGlobal Investor Awards

Securitization Deal of the Year in North America
IJGlobal Investor Awards

Investor Acquisition of the Year in North America
IJGlobal Investor Awards

Towers Deal of the Year
TMTFinance Awards

Data Center Deal of the Year
TMTFinance Award

Fiber Deal of the Year
TMTFinance Awards

Digital Infrastructure Deal of the Year in APAC
TMTFinance Awards

Digital Infrastructure Debt Financing of the Year in APAC
TMTFinance Awards

Infrastructure and M&A Deal of the Year in Australia
Mergermarket M&A Awards

- **Macquarie Asset Management** in an up to \$5 billion partnership with Applied Digital to support high performance computing data center growth; and in the recent execution of the first funding milestone from its partnership to support build-out of Applied Digital's 400MW AI Factory in North Dakota, which is designed to scale up to 1 gigawatt over time
- **Related Companies** in the launch and capitalization of Related Digital, a vertically integrated data center development and investment platform, with a near-term \$45 billion development pipeline
- **Mosaic** in the \$1.5 billion sale of its 25% stake in Ma'aden Wa'ad Al Shamal Phosphate Company, a Mosaic, Ma'aden and Saudi Basic joint venture, for Ma'aden shares
- **Vantage Data Centers** in its \$15+ billion investment with OpenAI and Oracle to develop a data center campus in Wisconsin
- **H.M. Holloway** in its \$295 million joint venture with Tompaul Industries, and project development and greenfield construction project financing arrangements relating to the first-of-its-kind automotive shredder residue project at the Lost Hills recycling facility
- **Morgan Stanley Infrastructure Partners** in a strategic investment in Torch Clean Energy
- **KKR and Global Technical Realty** in the new commitments by KKR and Oak Hill Capital of nearly \$2 billion to Global Technical Realty, a leading European data center platform
- **Microsoft** as part of the buyer consortium in AIP, MGX and GIP's joint acquisition of all equity in Aligned, implying an enterprise value of \$40 billion, the largest global data center transaction to date
- **Stonepeak** in its acquisition of Forgitel Group, a leading manufacturer of advanced forged and machine-finished components for aerospace and industrial end markets, from Carlyle
- **Stonepeak** in its partnership with Dupré Logistics, a privately held transportation company specializing in innovative logistics solutions
- **KSL Capital Partners**, as part of the investment group led by L Catterton and with J. Safra Group, in the \$800 million equity investment in Flexjet, marking the largest equity investment ever in private aviation
- **KKR** affiliate in the sale of a 19.9% stake in LOGISTEED Holdings, Ltd. to Japan Post Co., Ltd. for approximately JPY 142.3 billion (approx. US\$932 million)

Financings

- **ContourGlobal** in the \$525 million refinancing of a 518 MW portfolio of natural gas-fired CHP cogeneration plants along the Gulf of Mexico, named the 2025 *IJGlobal Investor Refinance of the Year, Latin America*
- **Blackstone** in the financing for its \$5.65 billion acquisition of Safe Harbor, named the 2025 *IJGlobal Investor Acquisition of the Year, North America*
- **Infrabridge** in its GBP400 million holdco financing to Achieve Together
- Financing parties in **VoltaGrid's** new \$3.0 billion asset-based revolving credit facility and \$2.0 billion Rule 144A/Regulation S offering
- **Equitix** in relation to its refinancing of holdco facilities relating to its investment in a global portfolio of assets owned jointly with John Laing
- **Macquarie Asset Management** in a \$2.35 billion notes offering by its AI infrastructure partnership with Applied Digital through a subsidiary
- **GIP**, a part of **BlackRock**, as lead investor in a global consortium in the financing relating to the purchase of an equity stake in Jafurah Midstream Gas Company for \$11 billion
- **AirTrunk** in its S\$2.25 billion (approximately US\$1.75 billion) green loan in Singapore to support the development of a new hyperscale data center, AirTrunk SGP2
- Special-purpose subsidiaries of **Zayo** in three offerings of Secured Fiber Network Revenue Notes in an aggregate amount of \$3.7929 billion
- **Financing parties**, including **Morgan Stanley**, in various financing arrangements to fund the approximately \$1 billion acquisition by Exceleerate Energy, Inc. of the Jamaica downstream LNG and power infrastructure business of New Fortress Energy Inc., the underwriters in a registered \$202.46 million common stock offering by Exceleerate and the initial purchasers in Exceleerate's \$800 million notes offering used to fund the acquisition
- **JPMorgan** in its \$3.5 billion revolving credit facility to Expand Energy Corporation
- **Stonepeak Bayou Holdings LP** in the refinancing of its existing investment in Venture Global's Calcasieu Pass LNG export facility
- Special-purpose subsidiaries of **DataBank** in a \$1.092 billion Secured Data Center Revenue Notes offering
- **Q-Park**, a portfolio company of KKR and a leading parking infrastructure owner and operator in the Western European market, in its refinancing transactions
- **Global Technical Realty**, a portfolio company of KKR Infrastructure, in its investment grade rated green loan financing for its UK data centre business
- **Wells Fargo** in an inaugural \$500 million revolving credit facility for Texas Pacific Land Corporation
- **Viridor** in a \$950 million US private placement issuance for its investment grade-rated EfW operating portfolio, including associated refinancing of bank facilities
- **A Vertical Bridge SPV** in a \$595.1 million asset-backed notes offering
- **Zenobe** in an inaugural corporate level revolving credit facility for its battery storage and electric fleet projects
- **Welcome Break Limited**, a motorway service station operator, in its approximately £815 million rated common terms platform refinancing
- **Celulosa Arauco y Constitución S.A.**, together with its subsidiary Arauco Celulose do Brasil S.A., in a landmark \$2.195 billion financing for the construction, development and operation of the pulp mill identified as the Sucuriú Project in Brazil
- **Administrative agent** in a first lien term loan financing to restart operations for a metallurgical coal operation in West Virginia
- Underwriters in \$500 million common stock offering by **Hawaiian Electric Industries**

#1 Rankings:

Corporate/M&A: The Elite, Banking & Finance, Capital Markets: Debt & Equity and Environmental (*Mainly Transactional*), Real Estate, Private Equity Buyouts: High-End Capability, Private Equity: Fund Formation, Tax: Corporate & Finance

Chambers 2025

- The creditors in the €2.4 billion common terms platform refinancing of GSIP's portfolio company, **Adapteo**, a modular building solutions business in Northern Europe
- **Vantage Data Centers LLC** in its \$255 million Secured Data Center Revenue Term Notes offering
- **Centersquare Issuer LLC** and **Centersquare Co-Issuer LLC** in multiple offerings of Secured Data Center Revenue Term Notes
- **Viridor** in a refinancing of corporate level bank facilities across its EfW, polymers and recycling businesses
- **FIBRA Macquarie México** in its \$375 million term loan and revolving credit facility
- **Wells Fargo** and other arrangers in \$1.15 billion upsize of **Weatherford's** revolving credit facility
- **The finance parties of Kinland** in an approximately €900 million debt raise to refinance certain existing financing arrangements and implementation of a long-term common terms infrastructure debt platform
- Initial purchasers in a \$700 million high yield offering by **Mineral Resources**
- **Breakwall Credit Management LLC** in \$150 million private credit financing for Allegheny Metallurgical, LLC
- **Antin Infrastructure Partners** in refinancings of Kisimul, a UK-based social infrastructure provider, and Pulsant, a provider of data center and cloud infrastructure
- Initial purchasers in a \$650 million aggregate Rule 144A/Regulation S offering by **Ferrellgas**

UNITED STATES

New York
425 Lexington Avenue
New York, NY 10017
+1-212-455-2000

Boston
855 Boylston Street, 9th Floor
Boston, MA 02116
+1-617-778-9200

Houston
1000 Main Street, Suite 2900
Houston, TX 77002
+1-713-821-5650

Los Angeles
1999 Avenue of the Stars, 29th Floor
Los Angeles, CA 90067
+1-310-407-7500

Palo Alto
2475 Hanover Street
Palo Alto, CA 94304
+1-650-251-5000

San Francisco
One Market Plaza
Spear Tower, Suite 3800
San Francisco, CA 94105
+1-415-426-7300

Washington, D.C.
900 G Street, NW
Washington, D.C. 20001
+1-202-636-5500

EUROPE

Brussels
Square de Meeus 1, Floor 7
B-1000 Brussels
Belgium
+32-2-504-73-00

London
CityPoint
One Ropemaker Street
London EC2Y 9HU
United Kingdom
+44-(0)20-7275-6500

Luxembourg
Espace Monterey
40 Avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg
+352-27-94-23-00

SOUTH AMERICA

São Paulo
Av. Presidente Juscelino
Kubitschek, 1455
São Paulo, SP 04543-011
Brazil
+55-11-3546-1000

ADVISING

All of the Top 10 Largest Infrastructure Fund Managers

Infrastructure Investor 100 2025

- **Tikehau** as the sole lender in the financing to a subsidiary of PolarDC Group Limited to fund the establishment, operation and expansion of a data center construction and operating platform in Norway
- Various lender groups in refinancings of **EXA Infrastructure**, **Blue Phoenix Group**, **Unilode**, **Wightlink** and **Global Cloud Xchange**
- **JPMorgan** and its affiliates, as part of its \$1.5 trillion Security and Resiliency Initiative, in providing \$2.349 billion of debt financing to Crucible Metals, LLC, a subsidiary of Korea Zinc Company, Ltd, in support of a \$7.4 billion advanced critical minerals and metals project in Tennessee, and as placement agent to help place a portion of the \$2.15 billion of equity financing for the project through a newly formed joint venture
- **Shentel** subsidiary in its inaugural \$567.4 million offering of secured fiber network revenue term notes
- **Bluepeak** in an \$328 million offering of secured fiber network revenue notes

ASIA

Beijing
6208 China World Tower B
1 Jian Guo Men Wai Avenue
Beijing 100004
China
+86-10-5965-2999

Hong Kong
ICBC Tower - 35th Floor
3 Garden Road, Central
Hong Kong
+852-2514-7600

Tokyo
Ark Hills Sengokuyama Mori Tower
41st Floor
9-10, Roppongi 1-Chome
Minato-Ku, Tokyo 106-0032
Japan
+81-3-5562-6200

Simpson
Thacher
Worldwide