

Finding opportunities in the infrastructure and energy markets

M&A Rankings 1H25

Top Deals - M&A

Value (USD)	Deal details						Advisor details	
	Financial close date	Project	Geography	Sector - Sub-Sector	Acquirer	Seller	Financial advisors	Legal advisors
10bn	Mar-25	Neoen Sale	France	Renewables - Portfolio	Brookfield Catalytic Transition Fund; Temasek Holdings	Fonds Strategique de Participations; Impala SAS Group; Cartusia	BNP Paribas; Societe Generale (SocGen); Bank of America (BofA Securities); Citigroup; Credit Agricole CIB; Goldman Sachs	Allens; Cleary Gottlieb Steen & Hamilton; Clifford Chance; Dittmar & Indrenius (D&I); Mannheimer Swartling; McCann Fitzgerald; McCarthy Tétrault; Ashurst; Bredin Prat; CMS; Gide Loyrette Nouel (GLN); Perchet Rontchevsky & Associés
5.72bn	Apr-25	2i Rete Gas Sale	Italy	Energy - Gas Distribution	Italgas SpA	Fondi Italiani per le infrastrutture (F2i); Ardian; APG / AXA Acquisition Fund	BNP Paribas; Deutsche Bank; DNB; Goldman Sachs; Intesa Sanpaolo; Lazard; Mediobanca SpA; Rothschild & Co; Studio Di Tanno; UniCredit Group; Bank of America (BofA Securities); Jefferies; JPMorgan	Chiomenti Studio Legale; Cleary Gottlieb Steen & Hamilton; Clifford Chance; Foglia & Partners; Legance; Milbank
5.65bn	Apr-25	Safe Harbor Marinas Sale	USA	Transport - Ports	Blackstone Group	SunCommunities	Goldman Sachs; JPMorgan; Wells Fargo; Bank of America (BofA Securities); BMO Capital Markets; Citigroup; Lazard	Gibson, Dunn & Crutcher; Simpson Thacher & Bartlett; Latham & Watkins; Taft Stettinius & Hollister
5.20bn	Mar-25	Calisen (66% Stake) Sale	UK	Power - Electricity Smart Meter	EQT Active Core Infrastructure; GIC	West Street Infrastructure Partners; Mubadala Investment Company; BlackRock Global Energy and Power Infrastructure Fund III (GEPIF III)	Goldman Sachs; Macquarie; Jefferies	Clifford Chance; Sullivan & Cromwell; Simpson Thacher & Bartlett
5.18bn	Mar-25	Electricity North West Limited (ENWL) Sale (88% Stake)	UK	Power - Electricity Distribution	Iberdrola S.A	Kansai Electric Power; CNIC Corporation; Equitix Fund V	Barclays; BNP Paribas; Deloitte; Jefferies	Clifford Chance; Freshfields; Garrigues Abogados
5.08bn	Jun-25	Rogers Communications Sale (49.9% Stake)	Canada		Group of Investors led by Blackstone Group	Rogers Communications	Goldman Sachs; Royal Bank of Canada (RBC); Bank of America (BofA Securities)	Kirkland & Ellis; McCarthy Tétrault; Stikeman Elliott; Cravath, Swaine & Moore

Global Advisors Rankings

Global Legal Advisors by deal count

Ranking			1H25		1H24	
1H25	1H24	Company name	Deal count	Value (USD m)	Deal count	Value (USD m)
1	1=	Latham & Watkins	29	21,972	39	40,087
2=	4=	Kirkland & Ellis	24	25,225	29	17,161
2=	9=	DLA Piper	24	984	19	5,822
4	1=	A&O Shearman	20	11,849	39	15,810
5	8	Simpson Thacher & Bartlett	19	32,073	20	24,652
6=	6=	Clifford Chance	18	31,735	24	10,181
6=	17=	Vinson & Elkins	18	8,420	12	3,405
8	3	Linklaters	17	6,933	31	31,416
9=	17=	Cuatrecasas	16	1,328	12	1,705
9=	14	Watson Farley & Williams (WFW)	16	1,125	15	851
11	15=	Norton Rose Fulbright	14	7,112	13	3,787
12=	9=	Milbank	12	15,962	19	32,192
12=	4=	White & Case (W&C)	12	4,110	29	31,605
12=	11=	Orrick Herrington & Sutcliffe	12	3,067	18	7,974
15=	20=	Paul Hastings	11	12,484	9	4,655
15=	6=	CMS	11	10,038	24	11,684
17	22=	Gibson, Dunn & Crutcher	10	12,554	8	975
18=	20=	Freshfields	9	14,500	9	7,869
18=	30=	Jones Day	9	6,471	6	4,905
18=	38=	Baker McKenzie	9	5,111	5	8,980

Global Financial Advisors by deal count

Ranking			1H25		1H24	
1H25	1H24	Company name	Deal count	Value (USD m)	Deal count	Value (USD m)
1	1	EY	27	2,587	40	27,584
2	2	PricewaterhouseCoopers (PwC)	21	8,887	37	13,287
3=	9	Goldman Sachs	20	54,325	16	39,298
3=	3	Rothschild & Co	20	10,283	27	21,150
5=	4	JPMorgan	16	28,085	25	49,234
5=	7	Royal Bank of Canada (RBC)	16	11,607	19	29,175
5=	10=	Santander	16	10,817	15	16,369
8=	15=	Jefferies	15	28,603	12	8,183
8=	10=	Citigroup	15	27,185	15	35,465
10	28=	Evercore (formerly Evercore Partners)	14	14,431	5	8,803
11	12=	Macquarie	13	8,416	14	11,365
12=	20	BNP Paribas	12	23,282	9	4,119
12=	17=	Lazard	12	17,401	10	5,340
12=	5	Morgan Stanley	12	10,892	22	31,122
12=	15=	UBS Investment Bank	12	8,692	12	23,731
12=	28=	CRC-IB	12	666	5	380
17	14	Deloitte	10	7,243	13	4,605
18=	12=	Bank of America (BoFA Securities)	9	30,009	14	23,024
18=	23=	DC Advisory	9	507	6	3,573
18=	54=	Eight Advisory	9	250	2	4,772

Global Lenders Rankings

Global Loan Providers by value

Ranking			1H25			1H24	
1H25	1H24	Company name	Value (USD m)	Deal count	Market Share	Value (USD m)	Deal count
1	3	Santander	3,787	14	11.40%	1,299	11
2	2	Mitsubishi UFJ Financial Group (MUFG & BTMU)	2,066	13	6.22%	1,492	12
3	19	Mizuho Bank	1,940	12	5.84%	356	6
4	8	Sumitomo Mitsui Banking Corporation (SMBC)	1,524	11	4.59%	800	7
5	1	BNP Paribas	1,363	9	4.10%	1,738	11
6	5	Credit Agricole CIB	1,172	11	3.53%	1,148	11
7	51=	Canadian Imperial Bank of Commerce (CIBC)	1,111	7	3.35%	130	2
8	17	Royal Bank of Canada (RBC)	984	5	2.96%	441	3
9	4	Natixis (Groupe BPCE)	941	7	2.83%	1,206	10
10	9	Banco Bilbao Vizcaya Argentaria (BBVA)	922	9	2.78%	794	7
11	65=	Ares Management	869	2	2.62%	79	1
12	31	National Bank of Canada (NBC / NBF)	848	3	2.55%	274	2
13	14	Barclays	746	5	2.24%	530	5
14	11	Scotiabank	722	4	2.17%	646	5
15	39	BMO Capital Markets	692	3	2.08%	191	1
16	7	ING Group (ING)	647	8	1.95%	837	5
17	12	Societe Generale (SocGen)	566	5	1.70%	568	7
18	-	Truist (BB&T/SunTrust)	561	3	1.69%	-	-
19	30	Standard Chartered Bank PLC	551	2	1.66%	277	3
20	27	Natwest Group	547	5	1.65%	290	4

EMEA and APAC Advisors Rankings

EMEA Legal Advisors by deal count

Ranking			1H25		1H24	
1H25	1H24	Company name	Deal count	Value (USD m)	Deal count	Value (USD m)
1	5	DLA Piper	19	655	17	5,615
2	6=	Watson Farley & Williams (WFW)	16	1,125	15	851
3=	4	Clifford Chance	15	29,348	21	9,164
3=	1	A&O Shearman	15	8,330	26	10,806
5	2=	CMS	11	10,038	22	11,684
6	2=	Linklaters	10	2,695	22	18,849
7=	10=	Freshfields	9	14,500	9	7,869
7=	10=	Orrick Herrington & Sutcliffe	9	2,500	9	5,664
9	9	Latham & Watkins	8	2,320	11	16,791
10=	18=	Kirkland & Ellis	7	7,699	5	4,280

EMEA Financial Advisors by deal count

Ranking			1H25		1H24	
1H25	1H24	Company name	Deal count	Value (USD m)	Deal count	Value (USD m)
1	2	EY	22	1,016	24	13,883
2=	3	Rothschild & Co	17	9,903	15	13,073
2=	1	PricewaterhouseCoopers (PwC)	17	4,101	33	11,984
4=	12=	BNP Paribas	10	22,390	6	3,678
4=	5=	Macquarie	10	6,773	11	6,032
6=	12=	Lazard	9	9,921	6	4,803
6=	33=	Eight Advisory	9	250	2	4,772
8=	17=	Jefferies	8	17,960	5	4,138
8=	17=	Deloitte	8	6,026	5	969
8=	12=	DC Advisory	8	507	6	3,573

APAC Legal Advisors by deal count

Ranking			1H25		1H24	
1H25	1H24	Company name	Deal count	Value (USD m)	Deal count	Value (USD m)
1	6=	Allens	6	4,269	5	4,557
2	1	Herbert Smith Freehills Kramer	5	2,901	7	2,219
3=	2=	Cyril Amarchand Mangaldas	4	4,017	6	3,495
3=	21=	Baker McKenzie	4	2,893	1	658
3=	8=	Trilegal	4	2,740	4	1,726
3=	8=	Linklaters	4	1,838	4	1,600
7	8=	White & Case (W&C)	3	462	4	6,998
8=	8=	Gilbert and Tobin	2	2,427	4	2,898
8=	12=	AZB & Partners	2	2,386	3	997
8=	-	Khaitan & Co	2	2,231	-	-

APAC Financial Advisors by deal count

Ranking			1H25		1H24	
1H25	1H24	Company name	Deal count	Value (USD m)	Deal count	Value (USD m)
1	2	UBS Investment Bank	7	7,791	6	5,387
2	1	EY	5	1,571	12	7,111
3=	8=	PricewaterhouseCoopers (PwC)	4	4,786	3	1,304
3=	21=	Barrenjoey Capital	4	2,427	1	2,205
3=	8=	JPMorgan	4	2,016	3	3,564
6	12=	Macquarie	3	1,642	2	4,467
7=	12=	Royal Bank of Canada (RBC)	2	1,378	2	2,205
7=	12=	Goldman Sachs	2	1,314	2	1,058
7=	3=	Morgan Stanley	2	1,243	4	2,253
7=	3=	Deloitte	2	1,217	4	1,131

Americas Advisors Rankings

North America Legal Advisors by deal count

Ranking			1H25		1H24	
1H25	1H24	Company name	Deal count	Value (USD m)	Deal count	Value (USD m)
1	2	Latham & Watkins	18	17,985	21	21,398
2	1	Kirkland & Ellis	17	17,526	23	11,881
3	5	Vinson & Elkins	15	6,985	12	3,405
4	3	Simpson Thacher & Bartlett	13	24,054	14	21,401
5=	7=	Norton Rose Fulbright	9	6,175	8	921
5=	12=	Sidley & Austin	9	4,247	6	2,692
7	19=	Paul Hastings	8	10,406	3	300
8=	12=	Gibson, Dunn & Crutcher	7	11,250	6	715
8=	40=	McDermott Will & Emery	7	-	1	-
10	4	Milbank	6	8,184	13	17,965

North America Financial Advisors by deal count

Ranking			1H25		1H24	
1H25	1H24	Company name	Deal count	Value (USD m)	Deal count	Value (USD m)
1	9=	CRC-IB	12	666	5	380
2	9=	Goldman Sachs	10	26,634	5	18,520
3	3	Royal Bank of Canada (RBC)	9	9,833	9	21,378
4	9=	Citigroup	8	14,809	5	21,482
5	1=	JPMorgan	7	14,695	10	16,895
6=	6=	Jefferies	6	10,000	6	3,238
6=	16=	Evercore (formerly Evercore Partners)	6	9,177	4	3,375
6=	20=	Santander	6	6,307	3	2,050
6=	26=	Canadian Imperial Bank of Commerce (CIBC)	6	2,516	2	1,709
10=	9=	Morgan Stanley	5	8,907	5	12,448

Latin America Legal Advisors by deal count

Ranking			1H25		1H24	
1H25	1H24	Company name	Deal count	Value (USD m)	Deal count	Value (USD m)
1	2	Cuatrecasas	9	1,116	6	137
2=	4=	Milbank	3	1,101	4	8,473
2=	14=	DLA Piper	3	280	2	207
2=	-	Carey	3	-	-	-
5=	-	Vinson & Elkins	2	1,435	-	-
5=	25=	Brigard Urrutia Abogados	2	721	1	-
5=	3	Posse, Herrera & Ruiz	2	721	5	167
5=	1	Mattos Filho, Veiga Filho, Marrey jr. e Quiroga Advogados (Mattos Filho)	2	547	7	1,576
5=	10=	Veirano Advogados	2	91	3	677
5=	4=	Pinheiro Neto Advogados	2	76	4	2,642

Latin America Financial Advisors by deal count

Ranking			1H25		1H24	
1H25	1H24	Company name	Deal count	Value (USD m)	Deal count	Value (USD m)
1=	2	Santander	3	562	5	10,158
1=	-	Astris Finance	3	524	-	-
3=	6=	Bradesco BBI	2	702	2	535
3=	6=	Morgan Stanley	2	380	2	3,357
3=	15=	Rothschild & Co	2	380	1	400
3=	6=	UBS Investment Bank	2	204	2	348
7=	-	Evercore (formerly Evercore Partners)	1	1,055	-	-
7=	-	Intrepid Partners	1	1,055	-	-
7=	6=	BNP Paribas	1	721	2	441
7=	-	Bancolombia	1	721	-	-

Criteria

Infralogic covers private investments in the infrastructure, power, and energy markets

Criteria includes transactions within infrastructure, power and energy markets.

Infralogic considers exclusively M&As that involve project or hold-co risk, meaning that they need to be dependent on an existing (or future) revenue flow based on the project itself.

Every transaction with an infrastructure or energy fund involved will be considered criteria. This includes public offerings that involve a fund exit.

Transaction types included in the report are: (i) M&A (ii) Privatisation, (iii) Nationalisation, (iv) Initial Public Offering (IPO), (v) Take-Private.

Charts sorted by deal count: Companies with equivalent deal counts are ranked by deal value.

All values are in USD.

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Infralogic is the global infrastructure, power and renewables market's first truly interactive technology platform that combines data, analytics and news to help professionals identify investment and refinancing opportunities, analyze new markets and manage their pipelines.

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