

Cube acquires French energy producer

The €1.1bn infrastructure fund has acquired independent energy producer Neoelectra's French assets from ArcLight Capital. Neoelectra has close to 40 assets throughout France, including district heating plants, gas distribution networks and renewable and fossil fuel power generation plants.

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French infrastructure fund Cube Infrastructure has acquired the French division of Neoelectra Group, an independent power producer with assets in France and Spain.

US energy investment firm ArcLight Capital was the seller and the deal was agreed at the close of last year. Neoelectra, founded in 2003, holds close to 40 assets throughout France, including power generation plants from fossil fuels and renewable sources, gas distribution networks, and district heating plants.

Neoelectra specialises in "small to medium size power-energy assets generally overlooked by the major players participating in the deregulated European energy sector," the company states on its website. The firm says it is looking to also invest in Germany, Belgium and Italy.

Law firm Freshfields advised Arclight on the sale while Cube received counsel from Orrick Rambaud Martel and Arsene Taxand. Neoelectra was advised by its in-house legal counselor, Valéry Sellem.

Cube spent more than €300 million in early December buying Arriva Deutschland, Germany's second-largest private regional transport operator, from Deutsche Bahn. The infrastructure fund reached an oversubscribed, €1.1 billion final close last July.