

# HERBERT SMITH FREEHILLS ADVISES INFRASTRUCTURE CAPITAL GROUP ON ITS SALE OF ENWAVE AUSTRALIA TO CLEANPEAK ENERGY

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Deals and cases

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Herbert Smith Freehills has advised Infrastructure Capital Group (**ICG**), an independent infrastructure fund manager based in Sydney and Melbourne with one of Australia's largest portfolios of energy assets, on its sale of Enwave Australia to CleanPeak Energy (backed by First Sentier Investors, formerly Colonial First State).

The package of assets included multi-utility energy precincts such as Enwave Central Park, Enwave Tonsley and Enwave Mascot, providing thermal energy, electricity, gas and recycled water to commercial and residential customers, a compressed natural gas business and a controlling 70% stake in a waste-to-energy opportunity in South Australia. The acquisition delivers 15MW of gas-fired generation assets, around 40MW of heating and cooling plants, and 2.3MW of rooftop solar.

The diversity of the assets owned by Enwave Australia across Victoria, New South Wales and South Australia highlights the essential services that the company delivers to customers across Australia and the importance of innovation and investment in infrastructure to support services to communities and productivity.

Enwave Australia was initially acquired by ICG last September, as part of a broader A\$420 million deal with Brookfield Infrastructure Group (Australia).

The Herbert Smith Freehills team was led by partner [Nick Baker](#), executive counsel [Neena Aynsley](#) and senior associate [Christina Wheeler](#), supported by solicitors Teresa Sun, Anita Hu, Aditya Shivam and Blair Feng. ICG was also advised by Lazard, PwC and JWS.

This deal is another example of Herbert Smith Freehills' market-leading work advising on energy and utilities M&A transactions. Other recent examples include advising:

- Origin Energy Limited on its strategic partnership with UK-based energy retailer and advanced technology provider, Octopus Energy;
- ERM Power Limited on its A\$627 million acquisition by Shell Energy Australia Pty Ltd, a subsidiary of Royal Dutch Shell plc;
- UAC on the A\$850 million takeover contest involving the ASX-listed entity Infigen Energy, an Australia-based developer, owner and operator of renewable energy generation assets; and
- ESCO Pacific on Shell's investment in a 49% stake in the business, one of Australia's leading solar development companies.

## **MEDIA CONTACT**

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