

Federico Fruhbeck Jr.

Partner

ffruhbeck@gibsondunn.com

T: +44 20 7071 4230

London

Federico Fruhbeck is a partner in the London office of Gibson Dunn. Federico is Co-Chair of the Projects and Infrastructure Practice Group, Co-Head of Private Equity in Europe, and a member of the Mergers and Acquisitions and Capital Markets Practice Groups.

Federico's practice focuses on cross-border M&A transactions across Europe and Latin America for private equity clients and large family-owned conglomerates, with a particular focus in the infrastructure, ESG and real assets sector. He also advises both issuers and underwriters on capital markets transactions, particularly in high-yield issuances (including green bond issuances) and initial public offerings. He has extensive experience across multiple jurisdictions, with a particular focus on Spain, Italy, Germany, France, and the Nordic region.

Federico is recognised in the *Chambers UK 2026* guide for Private Equity: Buyouts: £500 million and above and Infrastructure. He is additionally recommended by *The Legal 500 UK 2026* as leading individual for Infrastructure: M&A and acquisition financing. He was also recognised by *Law.com LegalWeek* as one of the Rising Stars in private equity in 2021 and 2022 and also nominated for the *British Legal Awards* in 2021 as a Rising Star – Private Practice. Federico is a frequent speaker and contributor on private equity and infrastructure, as well as on climate change and ESG matters. Federico is named in *The Lawyer's Hot 100 2022* list, which recognises the most daring, innovative and creative lawyers.

Prior to joining Gibson Dunn, Federico was a partner at a prominent international law firm in London, and also practiced with another international law firm in New York and London.

Federico received his licentiate degree (Juris Doctor equivalent), *summa cum laude*, from the Universidad Pontificia Comillas in 2007 and a Master of Laws with honors in 2010 from Columbia Law School, where he was a Harlan Fiske Stone Scholar. He is admitted to practice in New York and Spain, and is a registered foreign lawyer with the Solicitors Regulation Authority in England and Wales. Federico is a native Spanish speaker and also fluent in English, German, and French.

Representative experience:*

Digital Infrastructure:

- KKR in their investment in Gulf Data Hub, one of the largest independent data center companies in the Middle East, creating a landmark strategic partnership to invest \$5 billion in the region.
- KKR and Oslo Pensjonsforsikring in their investment in 30% of Telenor Fibre ASA, Telenor's fibre optic business, for \$1 billion.
- H.R.L Morrison on its acquisition of 33.3% in Lyntia Networks, one of the leading



Capabilities

Private Equity
Capital Markets
Infrastructure
Mergers and Acquisitions
Projects

Credentials

Education

Columbia University - 2010 Master of Laws (LL.M.)
Comillas Pontifical University - 2007 Licenciatura

Admissions

New York Bar
Spain - Colegio de Abogados (Madrid)
Registered Foreign Lawyer (England & Wales)

dark fibre providers in Spain.

- The consortium formed by AXA IM and Swiss Life in their acquisition of Lyntia Networks, a leading wholesale operator in the Spanish telecommunications market and the only neutral provider operating both lit and dark fibre. Awarded 2023 Global Infrastructure Investment Deal of the Year by the M&A Atlas Awards.
- Asterion Industrial Partners in its partnership with MS3, a provider of full fibre services to homes and businesses, to expand the company's fiber network and create an emerging fiber platform in the North of England.
- KKR on its investment in 49% of Reintel, the leading dark fibre infrastructure operator in Spain, creating a strategic partnership with Red Eléctrica de España, the partly state-owned and listed Spanish corporation which operates the national electricity grid in Spain.
- An institutional investment management firm on a line of equity investment into a UK telecom infrastructure provider and commercial contracts relating to the construction, management and marketing of 5G telecom infrastructure.
- Advised KKR on the acquisition of a stake in Telxius, a telecom infrastructure owner and service provider in Europe and Americas.

Social Infrastructure:

- Advised Goldman Sachs on its investment in and financing of the acquisition of Urban Campus Group (UCG), a France-headquartered co-living and co-working real estate provider and management company.
- KKR in their investment into Dukes Education, a UK-based premium school operator.
- KKR and John Laing on John Laing's agreement to acquire HICL Infrastructure PLC's interest in four UK public-private partnership projects (the Oxford John Radcliffe Hospital PFI Project, the Queen's Hospital PFI Project, the South Ayrshire Schools PFI Project and the Priority Schools Building Programme North East Batch).

Transportation:

- Blackstone Infrastructure Partners in their \$5.65 billion acquisition of Safe Harbor Marinas from Sun Communities Inc., one of the world's largest marina businesses.
- KKR on its strategic control investment in Green Mobility Partners (GMP), aimed at creating a leading European rail leasing platform to meet growing demand for sustainable rail infrastructure across Europe.
- KKR in the sale of European Locomotive Leasing, a leading pan-European provider of electric locomotive leasing solutions, to AXA Investment Managers – Real Assets and Crédit Agricole Assurances.
- Peninsula Capital Advisors in its acquisition of a stake in Contships Management Inc., one of the largest fleets of feeder vessels in Europe, based in Greece.
- The Blackstone Group in several acquisitions, including its acquisition of Alliance Automotive Group.
- OHL Concesiones, the seventh largest infrastructure concessions group in the world, in its tender offer to acquire, together with IFM Global Infrastructure Fund, 100% of the outstanding public share capital OHL México, now named Aleatica, for approximately \$1 billion.

Utilities:

- Blue Earth AG in their investment in Quatt, a scale-up specialised in small heat-pumps.

Federico Fruhbeck Jr. Partner

ffruhbeck@gibsondunn.com

T: +44 20 7071 4230

London

Federico Fruhbeck Jr. Partner

ffruhbeck@gibsondunn.com

T: +44 20 7071 4230

London

- Asterion Industrial Partner's funders (led by Goldman Sachs, Banco Santander and Kommunal Kredit) in the funding of Asterion's €2.3 billion offer to acquire Steag, one of Germany's leading utility company.
- Asterion Industrial Partners on their inaugural acquisition and sale of Proxiserve, a leading French company in the energy sector, which operates 4.5 million water and heat meters, to Vauban Infrastructure, which is the first exit of Asterion Industrial Partners Fund I portfolio.
- Blue Earth Capital AG in their participation in Sense Labs, one of the leading companies in real-time home energy intelligence.
- A bidder on its potential acquisition of Energia Group, one of the largest energy utilities in Ireland, from I Squared Capital. Energia operates across the entire energy value chain in the Republic of Ireland and Northern Ireland (including via offshore wind and data centre assets), serving almost 900,000 homes and businesses.
- KKR on the investment, alongside OTPP, in Caruna Oy, Finland's largest electricity distribution company. The transaction, which represented the second deal undertaken under KKR's core infrastructure strategy, involved the acquisition of First Sentier Investors' 40% stake in Caruna Oy as well as the separate acquisition of OMERS' 40% stake.
- Asterion Industrial Partners on inaugural acquisition and subsequent sale of Energy Assets Group (EAG), a UK-based utility infrastructure company involved in delivering utilities services (including gas, electricity, water and fibre) to end users, to Macquarie.
- A Private infrastructure fund in their bid to acquire Adven, a district heating company in the Nordics, from Infracapital and AMP Capital.
- A Private infrastructure fund in their bid to acquire Miya Water, a water concession company, from Bridgepoint (ultimately acquired by Antin).
- KKR on its investment in Northumbrian Water, a UK water and waste-water services company controlled by CK Group.
- Stonepeak Infrastructure Partners in their bid to acquire Urbaser S.A., a waste management / waste collection, from CNTY.
- Blue Earth Capital AG in their investment in AMP Robotics, a leader in advanced robotics recycling systems.
- Blue Earth AG in their investment in reev, a leading software provider for electric vehicle (EV) charging stations.
- Representing Blue Earth in their investment in SWTCH Energy Inc., which offers EV charging solutions for multi-tenant properties.
- Spartan Acquisition Corp. III, a SPAC, in its \$3.14 billion business combination with Allego Holding B.V., a leading pan-European electric vehicle charging network.

Power, renewables and sustainable energy:

- KKR on its \$4.2 billion acquisition of EDF power solutions North American renewable operations from Electricité de France (EdF). This deal is KKR's largest global renewables deal since inception.
- EQT in their acquisition of ju:niz energy, a battery storage company in Germany and the first investment of EQT out of their Transition Energy strategy.
- KKR on the agreement to launch a new power-to-X platform with IGNIS, a leading integrated global renewable group based in Spain, to develop green hydrogen and ammonia projects.
- Técnicas Reunidas, one of Europe's leading clean energy engineering company, in their €150 million capital increase.

- First Reserve in the acquisition of a €300 million stake in Abengoa, a Spanish infrastructure and energy conglomerate.
- Gestamp in its sale of its wind portfolio business in Brazil to Actis for €700 million.

Oil & Gas:

- KKR on its acquisition of a minority stake in ADNOC Gas Pipeline Assets, which operates 38 gas pipelines and two export terminals in the United Arab Emirates.
- Asterion Industrial Partners in their investment in a stake in Dunkerque LNG from AXA-IM, France's largest LNG receiving and regasification terminal facility and one of the largest in continental Europe.

Other:

- Agrolimen and its subsidiary Affinity Petcare in their acquisition of Ollie, a fresh, human-grade dog food brand based in New York, for \$600 million.
- Blue Earth Capital on their investment, together with MKB and the Canada Growth Fund, in Cascadia Windows & Doors.
- Blue Earth Capital on their investment in GeologicAI.
- HBX Group (and its shareholders CCPIB, Cinven and EQT) on the establishment and launch of The Luxurist, the world's first fully integrated luxury travel ecosystem.
- Cinven on its disposal of its stake in the Planasa group, a global leader in the agri-food sector, specializing in breeding the next generations of berry varieties: blueberries, raspberries, strawberries and blackberries, to EW Group.
- The Carlyle Group in its acquisition of a majority stake in Spain-based plywood manufacturer Garnica from Intermediate Capital Group (ICG) and certain shareholders.
- Brown-Forman, a distilled spirits producer, on its purchase of the ultra-premium Gin Mare brands of Mediterranean-inspired gin from global spirits distributor Vanguard and MG Destilerias, a Spanish distiller of premium-class spirits.
- Intrum AB in their acquisition of Haya Real Estate from Cerberus.
- KKR in multiple acquisitions, divestments and joint ventures, including the acquisition of Välinge, the tender offer, acquisition and joint venture arrangements in connection with GfK SE, the acquisition and subsequent additional investment in Saba Aparcamientos, the sale of KION AG, the acquisition of PortAventura, in the acquisition and subsequent merger of Mehilainen and Mediverkko, as well as representing KKR portfolio companies on multiple investments.
- Groupe Bruxelles Lambert, the Belgium-based investment holding company, in its acquisition of a majority stake in Webhelp, one of the world's leading call centre operators headquartered in Paris; Deal values Webhelp at €2.4 billion (enterprise value), making the acquisition both the largest LBO transaction in France in 2019 and the first for Groupe Bruxelles Lambert.
- An international investment fund in the acquisition of €3 billion in NPLs, REOs and other assets from a Spanish bank.
- An international investment fund in the attempted bid to acquire the largest amusement park company in Spain. Representing public entities, including KfW, in over 40 transactions for an aggregate value of over €150 billion.
- TDR Capital in their acquisition of Stonegate Pub Company.

Capital Markets:

- Vía Célere, the largest homebuilder in Spain and Värde Partners portfolio company, on its offering of €300 million aggregate principal amount of Senior

Federico Fruhbeck Jr. Partner

ffruhbeck@gibsondunn.com

T: +44 20 7071 4230

London

Secured Notes due 2026 and €30 million super senior revolving credit facility. The offering represented the first green bond by a residential real estate developer in the Euro market.

- El Corte Inglés, the leading department store in Spain and one of the world's largest retailers, on its offering of €600 million aggregate principal amount of senior notes due 2024.
- Sponsors and issuers in multiple high yield issuances, including KKR (Bond Aviation and KION AG), Blackstone (Alliance Automotive Group), Apax (Travelex and Rhiag), TDR Capital (IMO Carwash) and HG Capital (TeamSystem), as well as several Spanish issuers, including Gestamp Automocion, Grupo Antolin-Irausa and PortAventura.
- Representing issuers in multiple initial public offerings including Vitol Group and Helios Investment Partners in Vivo Energy's £2 billion IPO in the London Stock Exchange, Gestamp Automocion in its €1 billion initial public offering on the Madrid Stock Exchange and representing KKR in the initial public offering of KION AG.

**Some of these representations occurred prior to Federico's association with Gibson Dunn.*

Publications

Federico co-authored the "United Kingdom: Private Equity" chapter for Legal500's Q&A series, providing a 21-question overview of private equity laws and regulations in the UK (2026).

Federico Fruhbeck Jr. Partner

ffruhbeck@gibsondunn.com

T: +44 20 7071 4230

London