Federico Fruhbeck Jr.

Partner

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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.

Recent Transactions:*

- 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.
- 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.

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)

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- 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.
- 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 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.
- 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.
- Advised 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.
- KKR in their investment into Dukes Education, a UK-based premium school operator.
- Blue Earth AG in their investment in Quatt, a scale-up specialised in small heat-pumps.
- 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.
- 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.
- 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.
- 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.
- Blue Earth Capital AG in their investment in AMP Robotics, a leader in advanced robotics recycling systems.
- Asterion Industrial Partners on their 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.
- The Carlyle Group in its acquisition of a majority stake in Spain-based plywood manufacturer Garnica from Intermediate Capital Group (ICG) and certain shareholders.
- 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 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.
- Técnicas Reunidas, one of Europe's leading clean energy engineering company, in their €150 million capital increase.
- Blue Earth Capital AG in their participation in Sense Labs, one of the leading companies in real-time home energy intelligence.
- Intrum AB in their acquisition of Haya Real Estate from Cerberus.

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- 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 Northumbrian Water, a UK water and waste-water services company controlled by CK Group.
- 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.
- KKR in connection with 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.*
- 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.*
- 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 and Telxius, in the acquisition and subsequent merger of Mehilainen and Mediverkko, as well as representing KKR portfolio companies on multiple investments.*
- Private infrastructure fund in their bid to acquire Adven, a district heating company in the Nordics, from Infracapital and AMP Capital.*
- Private infrastructure fund in their bid to acquire Miya Water, a water concession company, from Bridgepoint (ultimately acquired by Antin).*
- Private infrastructure fund in their bid to acquire Urbaser S.A., a waste management / waste collection, from CNTY.*
- 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.*
- 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.*
- Asterion Industrial Partners in several transactions, including: (i) their inaugural acquisition of Proxiserve, a French services business; and (ii) the acquisition of Energy Assets Group plc, a UK energy metering business, from Alinda and Hermes Infrastructure.*
- 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 an acquisition and joint venture to acquire one of the largest fleets of feeder vessels in Europe, based in Greece.*
- 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.*
- The Blackstone Group in several acquisitions, including its acquisition of Alliance Automotive Group.*
- First Reserve in the acquisition of a €300 million stake in Abengoa, a Spanish infrastructure and energy conglomerate.*
- Vía Célere, the largest homebuilder in Spain and Värde Partners portfolio

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company, on its offering of €300 million aggregate principal amount of Senior 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.*
- The initial purchasers in multiple high yield issuances, including Neptune, Tullow Oil, Aker BP, Kabel Deutschland, TVN/PTH, as well as in respect of Spanish issuers such as Cirsa, NH Hoteles, Empark and ENCE.*
- 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 for approximately $1 billion.*
- Gestamp in its sale of its wind portfolio business in Brazil to Actis for €700 million.*
- An international investment fund in the attempted bid to acquire the largest amusement park company in Spain.*
- 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.*
- Representing public entities, including KfW, in over 40 transactions for an aggregate value of over €150 billion. *

**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).

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