

Axium Infrastructure Completes Acquisition of WETT Holdings LLC

JUNE 1, 2023

Winston represented Axium Infrastructure, an independent North American infrastructure portfolio management firm, in connection with its acquisition, and financing of the acquisition, of 100% of the membership interests in WETT Holdings LLC, which owns 100% of the membership interests in Wind Energy Transmission Texas, LLC (WETT), from PSP Investments and Brookfield Infrastructure Partners. The assets represent Axium's second operating transmission investment in North America, as well as its first in the state of Texas. The enterprise value of the transaction is US\$1.35B.

IMPACT

As of June 2023, WETT owns and operates 390 route miles of 345 kV transmission lines, 9.7 miles of 138 kV transmission lines, and 11 substations spanning approximately 20,000 sq. miles in 12 Texas counties as part of the Competitive Renewable Energy Zone program (a state-wide program to deliver clean, renewable energy throughout Texas). The project is a key backbone to Texas' energy infrastructure—all of WETT's transmission facilities are located within the Electric Reliability Council of Texas interconnection (ERCOT) and WETT is rate-regulated by the Public Utility Commission of Texas.

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