



# PROTHEA

Milan, November 6<sup>th</sup> 2019

## **Obton acquired a 23.7MWp portfolio of operating solar assets from Palladio and Cattolica**

*Prothea and Byom advised Obton, a Danish asset manager that operates more than 700MWp of solar assets across Europe, in the acquisition and takeover of the assets while Palladio Corporate Finance advised the Sellers during the sale.*

The portfolio of solar photovoltaic assets is currently structured as a dedicated Real Estate Investment Fund, managed by Serenissima SGR and denominated Real Energy. Real Energy is the third largest fund of its kind in Italy and it is active since 2010. The transaction was completed at an enterprise value in excess of 70Mln Euro.

The Fund owns a total of fourteen plants located across Italy. More in details, the fund owns plants in Piedmont (2), Latium (2), Abruzzo (1), Molise (1), Apulia (4) and Sicily (4). All the plants are ground mounted with an average size above 1.5MWp and benefit from the Italian incentive scheme of the “Conto Energia” for residual 12 years on average. On top of the incentive tariff, all the assets sell electricity to the grid through short term PPA agreements with top tier traders. The plants have an historical cumulative production in excess of 33GWh. Intesa San Paolo is currently the only lender of the portfolio.

Obton is an experienced international player in funding, development and management of solar photovoltaic projects across Europe and it operates a portfolio of more than 700 MWp of renewable energy power plants.

Andreas Duckert, CFO of Obton declared: “We are delighted to have completed such a milestone transaction in Italy which brings our total capacity installed in the country at around 107MWp. We are looking to expand our operations in Italy”.

Enrico Orsenigo, Managing Partner for renewables at PFH added: “The sale of Palladio’s quota of the Real Energy fund completed our reorganization in the sector and allows us to focus on the growth of our platforms within our dedicated investment vehicle VEI Green II”.

Prothea and Byom acted as exclusive financial advisors to Obton, with a team lead respectively by Chairman Dario Levi and CEO Mr. Massimiliano Salvi, Tonucci & Partners acted as legal advisor with a team

led by Mr Stefano Lucarini. Studio Puri Bracchi Lenzi and Pavia Ansaldo acted as financial and tax advisors with a team led by Mr. Marco Jannon, while Aon acted as insurance advisor. LT will act as O&M contractor of the portfolio, while Byom will provide AM services.

Palladio Corporate Finance acted as exclusive financial advisor with a team led by Managing Director Matteo Giannobi, Legance acted as legal advisor with a team of lawyers led by Monica Colombera and Antonio Palazzolo, while REA acted as Seller's technical advisor.

#### **About Prothea**

Prothea is an independent advisory boutique based in Milan offering advisory and asset management services in the renewable energy and infrastructure sectors. Over the last five years, Prothea executed transactions for a total value in excess of EUR 2.5 billion, advising primarily institutional investors both Italian and International.

#### **For more information**

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