

Aviva Investors invests in Innovo Renewables development platform

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25 July 2023

(London) – Aviva Investors, the global asset management business of Aviva plc, announces it has agreed to acquire an initial 35 per cent shareholding in Innovo Renewables, an Italian-based company which develops, constructs and manages renewable energy projects across Italy, the UK and Spain.

The agreement, which can be raised to 50 per cent within 24 months, will help Innovo Renewables scale up its business and increase the development of renewable energy projects across its primary markets, whilst also supporting the development of its construction and operational capabilities as it aims to transform from a renewable energy developer into one of Europe's leading independent power producing platforms.

Innovo Renewables currently has a five-year pipeline of more than 2.8 GW in solar PV, onshore wind and battery storage projects across its core markets of Italy, the UK and Spain, with ambitions to expand into additional markets across Europe. As part of the agreement Rodolfo Bigolin, Founder of Innovo Renewables, will remain in his role as CEO with Roberta Benedetti appointed as Non-Executive Chair, bringing further sustainability and industry expertise to the company's management team. Roberta is a sustainability-focused investor and impact consultant, with experience investing across private equity, credit markets and investment banking and an extensive background including senior management roles at Enel and E.ON.

Similar to its investment in Connected Kerb, to support the delivery of 190,000 on-street EV chargers across the UK by 2030, Aviva Investors has invested in Innovo Renewables at a platform level, as it seeks

investments in growth companies that can help accelerate, and benefit from, the transition to a low-carbon economy..

Darryl Murphy, Managing Director, Infrastructure, at Aviva Investors, said:

“We are pleased to complete our investment with Innovo Renewables and support the company’s aspiration to grow its capabilities and energy generation capacity across Europe. We have ambitious plans to expand our infrastructure equity portfolio, which we see as an important element within the long-term growth and sustainability objectives of our Real Assets business. Importantly, this deal sees us invest in the Innovo platform as a whole, rather than an individual asset. We believe this approach represents the future of infrastructure investing, creating multiple revenue streams, and providing our infrastructure investment programme with significant scalability and future growth potential.”

Rodolfo Bigolin, CEO of Innovo Renewables, added:

“The investment of Aviva Investors less than 1.5 years from Innovo Renewables’ foundation represents another milestone on our growth path. We are very proud that one of the leading managers of real assets investments has chosen to invest into our company, trusting our capacity to implement projects that support the ongoing energy transition. The deal with Aviva Investors confirms the market attractiveness of Innovo, following the announcement in December 2022 of Iberdrola Renewables joining our subsidiary company, iCube, for the development of renewable energy projects in Italy.”

Aviva Investors was advised by Ashurst (legal). Innovo Renewables was advised by Legance (legal) and Prothea and AD Capital (financial).

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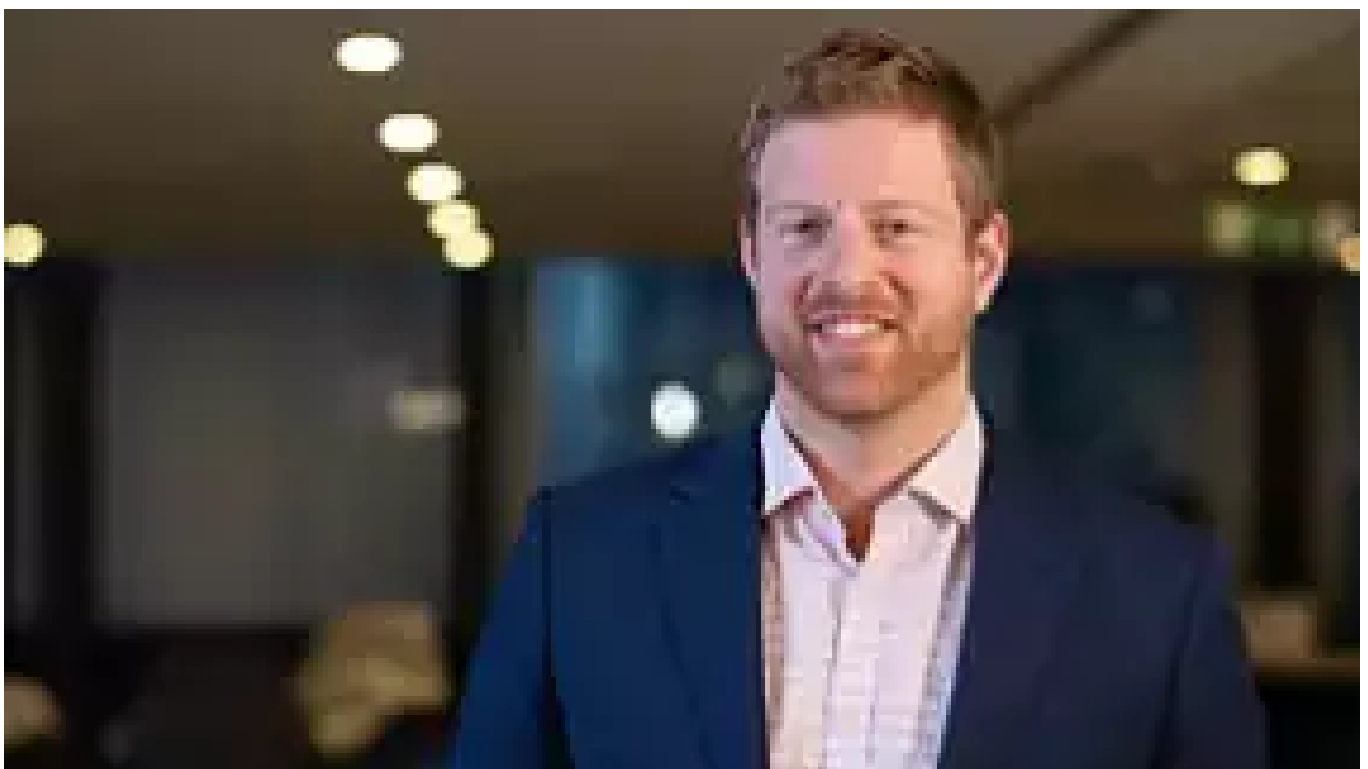
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Important information

Founded by Rodolfo Bigolin at the beginning of 2022, Innovo Renewables is a company dedicated to developing, constructing and managing projects for producing electricity from renewable sources in Italy and the United Kingdom. With a portfolio of over 2,000 MWp in various stages of development, Innovo is one of the fastest-growing companies in its sector. Innovo Renewables operates in Spain and in the UK. In the UK it has a pipeline of photovoltaic and battery storage projects of over 1,000 MWp and aims to develop, build and operate projects to support the goal of going public by 2026.

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AVIVA PLC

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