

Milan, 15 July 2021

## Fontavis partners with GR Value for 330 MW+ Renewables Investment in Italy

*Milan (IT) / Baar (CH), 14 July 2021 – On behalf of its clients, Switzerland-based asset manager Fontavis signed a partnership agreement with GR Value S.p.A. regarding wind and photovoltaic (PV) energy generation in Italy. As part of the transaction, Fontavis co-invests into a 15 MW operational PV portfolio supported by the Italian state tariff. Furthermore, the parties agreed to co-develop wind power and PV projects for a total volume of more than 330 MW. The collaboration of Fontavis with GR Value contributes to the fulfilment of the ambitious targets of the country's energy transition.*

Fontavis has signed a partnership agreement with GR Value S.p.A. (GRV), an Italian leader specialized in the development, construction, operation, and management of projects in the field of renewable energy generation.

The partnership focuses on the joint development of a 330 MW+ portfolio of mature Wind and PV projects located in Italy. As part of the agreement, Fontavis has secured exclusivity for GRV's pipeline with an innovative co-investment structure, providing for a smooth and fast realization of the renewable projects. GR Value will provide technical and administrative services during the construction and operational phase, with Fontavis taking a key role in the management, financing and hedging of the projects. The strong pipeline of Wind and PV assets will allow Fontavis to invite co-investors to participate in the opportunity.

As a starting point of the collaboration, Fontavis is co-investing into a 15 MW portfolio of operational PV plants owned by GR Value and granted with "Conto Energia" tariff from the Italian State. The portfolio enables an annual electricity generation of 18 GWh from solar resource, covering the electricity consumption of more than 6,000 households. Through the execution of revamping activities already scheduled on selected plants, the total annual generation capacity is expected to increase to over 20 GWh, improving the portfolio efficiency and its ecological footprint. The portfolio was recently refinanced by GR Value through a ESG linked umbrella facility provided by Unicredit Bank.

"The transaction marks a next step in Fontavis' history and substantially increases the footprint in Italy. Clients are benefitting from an increased diversification of their investment portfolio, both in terms of investing countries and technologies", says Dr. Marc Schürch, Head of International Investments at Fontavis.

"GR Value's strategic view of becoming a key player in the Italian energy transition moved a significant step forward with this joint venture with Fontavis allowing to improve the speed of company growth", says Gianluca Veneroni, CEO GR Value.

Fontavis was advised by BonelliErede, with a team lead by Roberto Flammia, as legal advisor, by Arup, with a team lead by Marco Pipparelli, as technical advisor, and by PWC as per the tax and structuring advisory.

GR value was advised by Macchi Gangemi, with a team lead by Francesca Bogoni, as legal advisor, and by Prothea, as financial advisor with a team lead by David Armanini and Tommaso Angela.