



PROTHEA

Econergy Group announces the acquisition and refinancing of 34.3 MWp solar PV portfolio in Italy

Milan, June 2016

Econergy, an Israeli investments and management group, announced today the acquisition and refinancing closing of 34.3 MWp Italian solar PV portfolio.

Econergy has successfully completed and invested over the last 6 years in more than 20 renewable energy transactions, in Italy and in Israel, for a total capacity of 65 MWp; with assets under management in excess of Euro 200 million, the group is positioned among the Top 20 solar asset managers in the Italian market.


The consolidated portfolio comprises 11 companies with a total of 30 PV plants, all operating and connected to the grid for an average of 4 years.

Econergy was already the asset manager in all 11 companies. Today, together with its majority equity partner, Integrated Asset Management plc, a London based alternative investment group, Econergy has now acquired 100% of all 11 companies.

The project companies were acquired through a valuation in excess of Euro 127 million from Econergy's partners, such as Enlight Renewable Energy, Noy Infrastructure Fund, Helios Energy Investments, other private investors as well as Econergy's own managed funds – Econergy Italy PV1 and PV2 Limited Partnerships.

Simultaneously to the acquisition, the project companies have repaid existing outstanding bank loans and a new senior loan on the new holding level has been procured with attractive pricing, terms and conditions. The new loan was financed by Mediocredito Italiano bank, Intesa Sanpaolo's affiliated bank, at what is now considered as one of the top 5 refinancing transactions executed in Italy in the renewable energy sector.





The transaction allows Eenergy to manage the Portfolio under a single umbrella structure with both operational and financial benefits that are critical under the current market scenario of compressed marginality. Apart from the benefits of consolidated financial and fiscal management, the company has entered into umbrella agreements of Energy sale, O&M and Technical Management at competitive pricing and conditions.

Eenergy and Integrated were assisted by Prothea as exclusive financial advisor, by Bonelli Errede and Agnoli Giuggioli as legal counsels, by D'apollonia and Geosol as technical advisers and by KPMG as auditor and tax advisor. Banca IMI acted as arranger of the financing.

Eyal Podhorzer, Director of Eenergy: "This has been a unique transaction in the renewable energy European environment, entailing multiple acquisitions and major refinancing, all at the same time. This transaction is an important milestone for Eenergy in its objective to further grow and expand its portfolio and fund management capabilities internationally".

David Armanini, Managing Director of Prothea: "We have been assisting Eenergy in its growth on the Italian market over the last 6 years and we are delighted to have assisted them in this landmark transaction. We have supported the management team in the execution of every aspect of the transaction tackling all the technical and financial complexity that have led to completion".





About Econergy

Econergy is a fast growing asset manager and investor in the renewable energy sector, managed by an experienced team of professionals with strong expertise in the renewable energy sector. Management has strong track record, execution proven capabilities and deep understanding of international renewable energy markets and Italy in particular.

About Prothea

Prothea was established in 2007 as an independent advisory boutique based in Milan providing advisory and asset management services in the renewable energy sector. Over the last five years Prothea executed transactions with a total value of approximately Euro 1.5 billion, advising primarily institutional investors both Italian and International. As of today, Prothea is a leading player in both the renewable energy and infrastructure sectors.

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