



PROTHEA

Prothea acted as financial advisor in the JV agreement between Genera and IKAV to create a leading energy efficiency player in the Italian market

Milan, 15 September 2017

Genera Group Holdings, a group active in the fields of energy efficiency and production, engineering and real estate development, entered into a strategic Joint Venture with IKAV (Institut für Kapitalanlagen & Versicherungslösungen), a leading global green economy German fund with over 400 million Euro of assets under management.

The JV aims at securing, building and operating a 350 million Euro pipeline of energy efficiency projects by leveraging on Genera's commercial penetration and technical expertise and efficient capital provided by IKAV. Investments will be prevalently carried out in key sectors for energy efficiency such as retail logistic, industrial, commercial real estate and public lighting and will have an average lifetime of approximately 10 years.

Italy has set a favourable regulatory framework introducing multiple incentive measures to promote energy efficiency market development with a target of reducing consumption of electricity, gas, and combustibles by twenty-three percent. Energy efficiency investments in Italy showed a 12.5% CAGR over the period 2012-2016, with over 6 billion Euro of investments in 2016.

The Italian competitive landscape is characterized by several mid-sized companies that exhibit average turnover below 20Mln and margins figures typical of an early stage market. This scenario create the conditions for a market consolidation expected in the coming years.

IKAV injected 12 million Euro of capital, in a combination of capital increase and mezzanine financing. Additional capital will be made available to finance the project pipeline.

Genera was assisted by Prothea as financial advisor and Gianni Origoni Grippo as legal advisor, while IKAV was assisted by Watson Farley & Williams.

David Armanini, Managing Director of Prothea: *“The energy efficiency market in Italy has an expected yearly value between 7.5 and 8.6 billion Euro, is dominated by small to medium size Energy Service Company and its growth is often constrained by the access to capital at competitive condition. The ambitious JV between Genera and Ikav has the potential to help the consolidation and growth of the EE market in Italy”.*





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 and infrastructure 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.

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