

28 July 2020

News Release

UBS Asset Management announces Italian renewable energy partnership with Econergy

- **UBS-AM has acquired an operating portfolio of Solar PV and biogas assets in Italy**
- **Separately UBS-AM has entered into a venture to construct and operate a 1.1 GW Solar PV and Wind pipeline**
- **Partnership provides long term growth opportunities in Italian renewable energy market**

London, 28 July 2020 – UBS Asset Management (UBS-AM) Real Estate & Private Markets (REPM) infrastructure business announces that it has acquired a 14.4 MW operating portfolio of Solar PV assets and a 4 MW biogas portfolio from affiliates of Econergy Renewable Energy Ltd ("Econergy") and funds managed by Econergy's partner, RGreen Invest. UBS-AM has also secured an option to acquire a further 22 MW of Operating Solar PV assets. Financial terms of the transaction, which was negotiated on a bilateral basis following an initial competitive process, were not disclosed.

In parallel, UBS-AM has formed a new exclusive partnership with Econergy for the construction and operation of a 1.1 GW Solar PV and Wind pipeline in Italy. UBS-AM will invest in the pipeline as it becomes ready to build.

Econergy is a leading renewable investment and management company operating in the Italian renewable energy market with an established 10-year track record of successful development, investment and management of renewable energy projects.

Eyal Podhorzer, Managing Director and Founder at Econergy, said: "This opens an exciting new chapter for Econergy. We have a successful track record of delivering renewable energy projects to high quality financial sponsors in the Italian market and are delighted with this new agreement. UBS-AM is one of the most highly regarded investors in the infrastructure sector, with a global reputation, and we look forward to pursuing the next wave of growth in the Italian renewable energy market successfully together over the coming years."

Tommaso Albanese, Head of Infrastructure, UBS Asset Management said: "This new partnership presents an exciting opportunity for UBS-AM to gain a significant foothold in the Italian renewable energy market. The Econergy team has a strong track record in delivering unsubsidized projects that meet the requisite criteria for UBS-AM as a long-term investor in the global infrastructure and renewables market. The transaction demonstrates our team's ability to deliver on its strategy of targeting cash generative assets on a bilateral basis, and we look forward to capitalizing on the identified opportunities from this high-growth market for the benefit of our clients."



UBS-AM was advised by Prothea, Ashurst and KPMG. Econergy was advised by Cantor Fitzgerald and Gianni, Origoni, Grippo, Cappelli & Partners.

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About UBS

UBS provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland. UBS's strategy is centered on our leading global wealth management business and our premier universal bank in Switzerland, enhanced by Asset Management and the Investment Bank. The bank focuses on businesses that have a strong competitive position in their targeted markets, are capital efficient, and have an attractive long-term structural growth or profitability outlook.

Headquartered in Zurich, Switzerland, UBS has offices in 52 countries, including all major financial centers, and employs approximately 60,000 people. UBS Group AG is the holding company of the UBS Group. Under Swiss company law, UBS Group AG is organized as an Aktiengesellschaft, a corporation that has issued shares of common stock to investors.

Asset Management

Asset Management is a large-scale asset manager with a presence in 22 markets. It offers investment capabilities and investment styles across all major traditional and alternative asset classes to institutions, wholesale intermediaries and wealth management clients around the world. It is a leading fund house in Europe, the largest mutual fund manager in Switzerland, the second largest fund of hedge funds manager and one of the largest real estate investment managers in the world.

www.ubs.com/realassets

About Econergy

Econergy was founded by Eyal Podhorzer and Yoav Shapira. Econergy is a leading Renewable development, Investment and management company with an operating base in both Milan and Tel Aviv with activities across European Renewables. The company is today responsible for the development, construction and management of an operating and development portfolio totalling 1.1 GW of Solar PV, Wind and Biogas assets in the Italian market.

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