

10 January 2019

Prothea acted as advisor of Integrated Energy Holdings on the successful sale of a 34.4 MWp Italian solar PV portfolio to EF Solare Italia

Prothea is pleased to announce the successful sale by Integrated Energy Holdings (“IEH”) of its 34.4MWp solar PV portfolio to EF Solare Italia. Prothea acted as advisor to IEH for the sale, having advised in the past IEH on the portfolio acquisition and its refinancing.


Integrated Energy Holdings, an investment vehicle jointly held by IAM Capital and Econergy, successfully disposed of its equity interests in Econergy Renewables 1 SpA (“ER1”), a company holding and managing a portfolio of 31 photovoltaic plants, to EF Solare Italia SpA, the largest operator of photovoltaic assets in Italy entirely held by the largest Italian infrastructure fund F2i..


The consolidated portfolio comprises 11 companies with a total of 31 PV plants, all operating and connected to the grid since on average 6 years and that benefit from the Feed in Tariff (FiT) incentive scheme. The portfolio, which includes fixed, single axis and dual axis tracker plants installed across Italy, generates electricity for about 50GWh per year.

The portfolio is financed by Mediocredito Italiano of Intesa San Paolo group. Banca IMI acts as facility agent and, as part of the transaction, granted a waiver for the change of control.

IAM Capital is led by Emanuel Arbib, while Econergy group is led by Eyal Podhorzer and Yoav Shapira. The Seller was assisted by Prothea as sole financial advisor with a team composed by Dario Levi, David Armanini and Tommaso Angela. Legance was the legal advisor for all aspects of corporate/M&A, tax, project finance and administrative law, BFP Group was the technical advisor and Marsh acted as insurance advisor.

The purchaser EF Solare Italia Spa was assisted by Arcus as financial advisor and by the law firm Orrick with a multidisciplinary team led by partners Carlo Montella and Cristina Martorana. EOS acted as technical advisor with a team led by CEO Emanuele Riccobene and KPMG advised on accounting matters with a team led by Adriano Gaetani. Torresi Associati and Aon respectively acted as Tax and Insurance advisors.





David Armanini, managing director of Prothea, declared: “We have been involved in the entire cycle of this transaction: 11 separate M&A deals performed in 2011-2013, consolidated through a refinancing in 2016 and with an exit to the market leader in Italy in 2018. It was an honour for us to work with IAM Capital, Econergy and EF Solare Italia in this milestone transaction.”

Prothea is an independent advisory boutique based in Milan offering advisory and asset management services in the renewable energy and infrastructure sectors. Over the last five years, Prothea executed transactions for a total value in excess of Euro 2.5 billion, advising primarily institutional investors both Italian and International.

