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SR Investimenti announces the successful acquisition and refinancing of a 10MWp solar PV portfolio

SR Investimenti, advised by Prothea, acquired a 10MWp solar PV portfolio from a fund managed by InfraRed Capital Partners, advised by L&B Partners. SR Investimenti also completed a refinancing of the assets.

The portfolio consists of 10 ground-mounted solar PV plants, each of about 1MWp capacity, located in Apulia region. All plants have been operational since 2010 and benefit from the "II Conto Energia" GSE incentive scheme. The plants, owned by three different SPVs, were partially financed through a single senior facility provided by Unicredit.

In conjunction to the acquisition, SR reached an agreement with Banco BPM S.p.A. ("BBPM") and MPS Capital Services – Banca per le Imprese S.p.A. ("MPS CS") for the refinancing of the whole portfolio. The facility from Unicredit was fully reimbursed as a consequence of the new financing. Post-closing, substantial revamping activities are envisaged in order to further improve the performance of the PV plants. Proxima and LT Renewable will serve as AM and O&M provider respectively.

SR Investimenti ("SR"), a company led by Antonio Urbano, was launched to consolidate the fragmented secondary market, while also expanding its operations in the nascent market parity sector. SR is backed by funds managed by Pioneer Point Partners LLP, a long standing, experienced and independent infrastructure investment firm.

InfraRed Capital Partners is a global investment manager specialized in the development, acquisition and management of infrastructure and real estate assets.

Antonio Urbano, CEO of SR has added: "This acquisition is an important milestone in line with SR Investimenti consolidation strategy to reach 100MW of solar operating PV plants, while codeveloping about 300 MW of new capacity of utility scale photovoltaic plants. The company strategy will benefit of





the new EU Green Deals Guidelines, which will support an important wave of new investments in Renewables.”.

Prothea acted as exclusive financial advisor to SR, with a team led by Managing Director Mr. David Armanini and including Managing Associate Mr. Tommaso Angela and Associate Mr. Pietro Torrente, while GOP acted as legal advisor, with a team led by Francesco Puntillo on the acquisition and Maria Panetta on the refinancing. Moroni&Partners acted as technical advisor, EY advised on financial and fiscal matters, GMB Finance on hedging matters, while Lockton and Aon advised on insurance profiles. All advisors supported SR both on the acquisition and on the refinancing transactions.

The Seller was supported by L&B Partners as financial advisors, with a team led by Partners Mr. Rocco Giorgio and Mr. Gianguido Arcangeli and including Associate Mr. Raffaele Cecere, by Dentons, with a team of lawyers led by Giovanni Diotallevi and by Wise Energy for fiscal and technical matters.

MPS CS and BBPM were supported by NCTM Studio Legale with a team led by Eugenio Siragusa. Unicredit, the existing lender, was advised by Grimaldi with a team led by Francesco Sciaudone.

