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EOS IM acquires EUR140m renewable energy power plant portfolio

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EOS Investment Management has acquired, through its energy fund Efesto Energy, a portfolio of approximately 40 MW owned by Telmo Group from Bergamo, Italy.

This EUR140 million transaction places EOS IM's latest acquisition among the biggest transactions in the last 12 months in Italy in the renewable energy sector. The fund has reached circa EUR240 million of assets under management.

The portfolio consists of 35 plants located in Puglia, Piedmont and Sardinia, 19 wind farms and 16 solar plants. They have been operating for over three years with high level of production performance, generating an average of 78 GWh per year, which corresponds to the annual electrical demand of about 29,000 Italian families and to a saving of 45,000 annual tons of CO2 emissions.

As a result of the transaction, Efesto Energy's investment portfolio of renewable energy plants reaches a total of more than 66 MW. This is in addition to the fund's recent energy efficiency project, signed in December 2016 as a joint venture with Unicredit, Officinae Verdi Group and CONAD del Tirreno with the objective of modernising and re-engineering nine retail stores in Tuscany, Lazio and Sardinia, over the next 24 months.

Ciro Mongillo, founding partner and CEO of EOS Investment Management, says: "This is an excellent acquisition, as Telmo's portfolio comprises high technical quality plants. Our latest transaction highlights our commitment to the clean energy sector, but also demonstrates the leading role played by EOS IM in it. EOS IM ranks among the leading players in the Italian market, and continues its steady growth path targeting high-quality aggregation on the renewable energy market."

Stefano Zonca, president of Telmo Group, says: "Following a thorough due diligence process, we are extremely confident that we have found a great and qualified partner with whom we can undertake a successful working relationship. The recognised asset quality and trust in our sector experience are both reasons to be proud of our work but also a catalyst for further growth in the renewable energies' industry. Telmo's shareholders supported the acquisition project and furthermore, agreed to re-invest a significant part of their shares into EOS IM's funds, highlighting the belief in our new partnership and the alignment of interest."

EOS IM was advised by Grimaldi Studio Legale for the legal aspects, Moroni&Partners for technical due diligence and Studio Giussani for accounting and fiscal due diligence. Telmo was advised by EnVent Capital Markets Ltd as financial adviser, and by R&P Legal for the legal aspects.