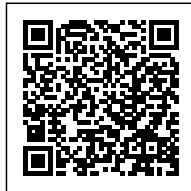


# A&O ASSISTS USS WITH ITS €225M INVESTMENT IN BRUC'S STAKE

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**Allen & Overy has guided USS' €225m investment for 50% stake in 4,000 MW Spanish solar**

## energy platform Bruc Energy



The Universities Superannuation Scheme (USS), the largest private pension fund in the United Kingdom by assets, has taken a 50% stake in Bruc Energy, a Spain and Portugal renewables-focussed investment vehicle created by Canadian pension fund OPTrust and the Spanish businessman, Juan Béjar.

In the transaction arranged by USS Investment Management, the wholly-owned subsidiary and principal investment manager and advisor to the Scheme, USS has invested €225M (c.£200m) in return for the stake in a major pipeline of 4,000 MW of solar photovoltaic (PV) farms. Bruc Energy has an ambitious growth plan that goes beyond this to invest in other green energies, such as wind power.

Spain's long days of sunshine and a national target to reach 100% renewable-based generation by 2050 make it an attractive place to invest in solar energy. In addition, the decades-long lifespan of solar PV panels makes them well-suited to USS in helping pay members' pensions long into the future.

USS Investment Management CEO, Simon Pilcher, said: "We are delighted to be committing further finance to renewables and particularly to a major Spanish solar platform like this. We have already invested or committed around £1 billion to renewable energy and demand for this will only increase as more and more countries transition to lower carbon. We know that our members care very much about climate change and ESG and we are convinced that USS playing its part in supporting the transition to a low carbon economy makes good financial sense, too. This announcement closely follows on from our stated ambition to become Net Zero by 2050 so this transaction and others like it will be a key plank of our strategy going forward."

Following the transaction, which remains subject to conditions, including regulatory approval, Bruc Energy will be owned 50% by USS and BROP, a vehicle owned by OPTrust and Béjar. The transaction was advised by Royal Bank of Canada (RBC), Greenhill and Nomura. Juan Béjar will be the president of Bruc Energy and Luis Venero the CEO.

Juan Béjar said: "This partnership is a key step to establishing Bruc as one of the more dynamic players in the renewables industry in Spain because it ensures access to the funds to develop our current portfolio. All three shareholders of Bruc Energy share a long-term vision, but also the ambition and the social responsibility to counter the effects of climate change in the short-term."

A&O's team was led by M&A partner Íñigo del Val (pictured left), and included M&A associates Santiago Gil (pictured top right) and Alejandra Puig (pictured bottom right).