

ASHURST, SIMMONS ADVISE ON SONNEDIX' PV ACQUISITION FROM RIC ENERGY

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Ashurst has advised solar IPP Sonnedix on its acquisition of a solar portfolio from RIC Energy,



Sonnedix, the global solar independent power producer (IPP) has completed the acquisition of a 300MWp solar PV portfolio under development from renowned international developer RIC Energy.

The portfolio is divided into two 150MWp clusters with all solar plants located in Cuenca, east-central Spain. All assets are compliant with recent Royal Decree deadlines and have secured land and grid access. The start of construction is expected towards the end of 2022.

Axel Thiemann, CEO of Sonnedix, said: "We are very excited about this acquisition, which brings our total controlled capacity in Spain to over 700MW and consolidates our company as the top solar IPP in the country. This project demonstrates our strong commitment to the Spanish market, and to the expansion of solar around the world in line with our Sustainable Growth strategy. We continue looking for opportunities to acquire development projects and partner with strong players with whom we can continue pushing the energy transition forward!".

"We are thrilled to be working with an incredibly capable team at Sonnedix who understands the development dynamic well and is as committed as we are to helping foster the renewable energy transition and creating quality jobs in rural communities," said Jesús de Fuentes, Commercial director at RIC, "Our team is sparing no effort in these projects by working with municipalities to ensure that we are maximizing the ecological and economic benefit to the host communities."

Sonnedix currently has almost 2GW under operation or construction across eight countries, plus more than 2GW of development pipeline. In Spain, Sonnedix has a portfolio of 140 solar PV plants with more than 350MW in operation, plus a development pipeline of 350MW.

On this transaction, Sonnedix was advised by Oca Global (technical advisor) and Ashurst. RIC Energy was advised by Simmons & Simmons.

Ashurst advised Sonnedix with a team led by Commercial partner and head of Energy practice in Spain Andrés Alfonso (pictured left), assisted by Commercial associates Celia Gil and Nicolás Zúñiga, among others.

Simmons & Simmons advised RIC Energy with a team led by M&A partner Ignacio Domínguez (pictured right)