

AUDAX CLOSES 40 MLN DEAL WITH THE IKAV FUND

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Audax Renovables, a vertically integrated Spanish energy group that generates and supplies 100% renewable electricity and gas and with a presence in 9 countries, has incorporated the international fund Ikav as a partner in its portfolio of photovoltaic projects, thus giving visibility to the value of its assets in the market and obtaining the necessary resources to continue with its ambitious strategic plan in the medium and long term.

The Group, which boasts one of the highest quality pipelines in the sector, as its projects are located in those areas with the best resources in the technologies in which it is present, onshore wind and photovoltaic, materializes and adds value to its portfolio of assets, thus increasing the Group's turnover and EBITDA levels.

The operation includes several different types of agreements. First, Ikav acquires, through one of its investment companies, a 49% stake in the capital of Audax Renovables' solar projects currently in operation (69.5 MWp) for 8.8 million. The accounting profit in Audax Renovables, at an individual level, from this deal amounted to 2 million. In addition, Audax reserves the option to repurchase the capital in the future.

In addition to the foregoing, Ikav provides long-term financing in the amount of 29.9 million to these plants in operation, thus recovering part of the capital invested by Audax and allowing the company to use these funds to continue promoting other projects in the portfolio.

Furthermore, both groups have an agreement that provides for Ikav to become a shareholder of the SPVs by providing the necessary financing for those photovoltaic generation projects with a total capacity of 160 MWp that reach the Ready to Build (RtB) phase within 2022/23.

Accordingly, the partnership between both business groups can attain a perimeter of 230 MWp in which Audax Renovables will continue to consolidate and maintain control of the assets, thus reinforcing its business model.

For this deal, the company chaired by **José Elías Navarro** has been advised by Garrigues. The law firm acted with **Naiara Bueno** (partner) and **Arturo Noguera** (senior associate).