

BIRD & BIRD ADVISES REICHMUTH ON PURCHASE OF A RENEWABLE PORTFOLIO

Posted on 12/01/2022



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Bird & Bird has advised Reichmuth on the purchase of a renewable portfolio from Cube

Infrastructure Fund



A consortium backed by White Summit Capital, IST3 Investment Foundation (acting in respect of and on behalf of its investment group IST3 Infrastruktur Global), and Reichmuth & Co, who were advised by Bird & Bird, have purchased a renewable portfolio. This consisted of 25 mini-hydro plants and a wind farm with a total capacity of 100 MW located in Spain and Portugal. The acquisition was made from the Cube Infrastructure Fund. This deal officially closed on 22nd December 2021.

In an official statement, Alexander O'Rourke, principal at White Summit Capital, said: "This sizeable and diversified portfolio represents a tremendous opportunity to support the energy transition on the back of its base load-like green generation profile and hybridisation opportunities. We are delighted to have transacted in the space at a time when high quality assets are scarce".

Christian Ilgner, head of Energy Investments at Reichmuth & Co, said: "Reichmuth is very pleased to have reached this important project milestone in close collaboration and partnership with White Summit and the IST3 Investment Foundation. We are excited about expanding our renewables' footprint by adding additional hydropower capacity to our portfolio mix. As the world's largest source of renewable energy, hydropower will play an important role for our energy strategy going forward."

Martin Ragettli, Head of Acquisitions and member of the Management Team at IST3 Infrastruktur Global said: "This investment marks our entry into the attractive hydropower space in Europe, on a diversified basis and as part of a strong consortium, consisting of a local partner with high execution capabilities and a like-minded Swiss investor. The investment provides long-term cash yields to our client base, further diversifies the existing portfolio of IST3 Infrastruktur Global, and deepens our local market access. The build-out of the existing platform results in growth through follow on acquisitions and the construction of a proprietary project pipeline."

Bird & Bird's Energy cross-border and multidisciplinary team, who advised Reichmuth on the purchase, was led by Hermenegildo Altozano (pictured left) and Juan de Navasqués (pictured right). They were assisted by Pablo Galera and Victor Paz. Matthias Winter (partner) and Tilman Soergel (associate) from Bird & Bird's Frankfurt office also assisted Reichmuth on the German law aspects of the transaction.