

CLIFFORD CHANCE ADVISES ON THE AGREEMENT TO SELL ASR WIND TO NATURGY FOR 650M

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Clifford Chance has advised Ardian in on the agreement to sell ASR Wind (belonging to the Ardian infrastructure fund) to Naturgy for 650 million euros.

This will allow it to add to its renewable portfolio 422 megawatts (MW) distributed in 12 wind farms in operation in Spain, as well as a pipeline of solar hybridizations of up to 435 MW in an "advanced" state of development.

The Clifford Chance team was led by M&A private equity partner **Samir Azzouzi** together with **Patricia Puertas** and **Javier Hermosilla**, supported by associates **Sofía Albiñana** and **Jose Antonio Jordana de Pozas** all of them from the M&A group. The team was also formed by partner **José Luis Zamarro** and senior associate **Alba Sande** from the regulatory group, associate **Jorge Barrero** from the real estate group and partner **Eugenio Fernández-Rico** and associates **Alejandro Cubillo** and **Sofía Riaño** from the global financial markets group.

Ardian, a leading global private investment house, agreed to sell ASR Wind, a portfolio of 12 wind farms, to Naturgy, the Spanish renewable energy group. The wind farms are in different regions of Spain. Commissioned between 2005 and 2012, the farms have an installed capacity of 422 MW.

Ardian has used the ASR Wind platform to manage other renewable energy projects in Spain and

Italy, totaling 1GW, which were excluded from this transaction.

Ardian acquired 95% of ASR Wind's portfolio in 2019, representing the first investment by its fifth-generation fund, Ardian Infrastructure Fund V. The remaining percentage is held by Exus Management Partners, which will also exit ownership of the company following the transaction.

The transaction is expected to close by the end of July, once Naturgy has completed the competition formalities required by the authorities.