

DLA PIPER GUIDES SOTAVENTO CAPITAL'S ACQUISITION OF CINERGIA

Posted on 22/09/2021



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DLA Piper has advised search fund Sotavento Capital on its acquisition of Cinergia Power



Search fund Sotavento Capital has acquired Cinergia Power Solutions, a Barcelona-based company specialising in power electronics. This transaction is yet another example of the undoubted success of the Spanish search fund market.

A search fund is an investment vehicle through which, with the financial backing of investors, an entrepreneur searches for and buys a single company, usually a family business, with a succession in the management of the company after the acquisition, in which the searcher becomes the CEO of the acquired company, with no short-term divestment horizon. These funds emerged in the 1980s in the US and have been a successful model in Anglo-Saxon markets, although practically unknown outside that geographical area until very recently. It is only in the last few years that they have been developing strongly in the rest of the world, especially in Latin America and Europe, where Spain has been one of the leading countries for more than 3 years now.

Cinergia, founded in 2008, is the result of more than ten years of experience in the conception, design, production and service of customized power electronics solutions. Its key areas of expertise include power electronics, DSP-based digital control of converters, communications and software user interface (HMI).

DLA Piper advised Sotavento Capital with a team led by Commercial partner and expert in search funds Enrique Chamorro (pictured left), and Finance, Projects and Restructuring head partner Cesar Herrero (pictured right).

"It is a pleasure to have accompanied Sotavento Capital in this complex transaction. Our specialisation with search funds has allowed us to reach a favourable agreement for all parties involved. Once again, DLA Piper reinforces its leadership in transactions of this model, which has been greatly strengthened by the crisis resulting from the COVID-19 pandemic and which has the ideal conditions to continue growing in the future," said Enrique Chamorro.