

EVERSHEDS ADVISES SONNEDIX ON €100M PARTNERSHIP WITH AMUNDI ENERGY VERTES

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Eversheds Sutherland has advised Sonnedix on a partnership with Amundi Energy Vertes for an investment of over €100 million in Europe's PV market



Sonnedix, the global independent solar power producer (IPP), has entered into a partnership with a fund managed by Amundi, Amundi Energies Vertes (AEV), a renewable infrastructure investment vehicle, to invest in the European solar PV market.

This partnership relies on two main pillars: an initial investment of €50 million in the European solar PV market; and a commitment to invest a similar amount in projects developed or acquired by Sonnedix through a dedicated platform.

The initial transaction, expected to close before the end of 2020, consists of a mix of operating assets across several European countries and will give AEV further access to new growth investments within this region with Sonnedix, a key player within the European market with an asset base that exceeds 900 MW. The agreement consolidates Sonnedix's position and rapid growth across European markets, where it started operations in 2009. Today, Sonnedix is among the top five solar IPPs in Spain, Italy and France.

The partnership allows Sonnedix to invest in a mix of solar projects across Europe, which includes existing and planned assets due to be acquired into Sonnedix's growing portfolio.

A cross-border team from Eversheds Sutherland's Global Energy Group advised Sonnedix on the partnership, in relation to the agreement of the minority interest sale, joint venture arrangements and framework for future acquisitions into a new entity, jointly held by Sonnedix and Amundi Energy Vertes.

Eversheds Sutherland's cross-border team was led by UK Corporate partner Stephen Hill. The team was supported in Europe by teams from France, the Netherlands, Spain and Italy.

Spain's Eversheds Sutherland Nica's team was led by Madrid office Corporate partner Carlos Pemán (pictured), Corporate of counsel David Williams and Corporate counsel Marta Vizcaino Martin.