

GA_P ADVISES OCTOPUS ENERGY ON THE ACQUISITION OF UMEME

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Gómez-Acebo & Pombo has advised Octopus Energy Group Limited, a British energy company, on

the acquisition of Umeme, a 100% renewable electricity supplier



British company Octopus is a sustainable energy technology company, which started operations in 2015 and currently has more than 2,300,000 customers in the UK, operating in 6 countries. The acquisition of Umeme aims to establish a platform for its operations in Spain.

The expansion into Spain will be the first time outside of the UK that it is able to combine its renewable generation and supply businesses. Octopus Renewables acquired four solar sites in Andalusia in October 2020, with an expected capacity of 175MWp when completed in 2024.

Through the acquisition of Umeme therefore, Octopus Energy is planning to offer 100% renewable energy optimised by its Kraken platform in Spain amongst other services.

Greg Jackson, CEO and founder of Octopus Energy, said they were impressed by "Umeme's entrepreneurial spirit and tech-led approach, which is very rare in the energy sector."

Umeme was launched in 2019 by four energy entrepreneurs who had built their own technology to optimise energy supply. It now serves almost 5,000 domestic and business customers across Spain. "Like Octopus, we've been committed to 100% renewable energy from day one. Thankfully, Spain is blessed with a lot of sun and strong winds," said Roberto Giner, managing director at Umeme.

The GA_P team was led by Iñigo Hernáez (pictured top left), an associate in the Corporate area, and comprised: Verónica Romani (pictured top right) and José Francisco Canalejas, partner and associate, respectively, in the Banking area, Luis Gil (pictured bottom left), of counsel in the Public area, Estibaliz Aranburu (pictured bottom right) and Miguel Azpeitia, partner and trainee, respectively, in the Corporate area, and Laura Castillo and Paola del Castillo, associate and trainee, respectively, in the Labour and Employment area.