

KWM ADVISES EDP ON THE PURCHASE OF VIESGO FROM MACQUARIE FOR €2.7BN

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King & Wood Mallesons has advised Portuguese energy company EDP on the agreement with

Australian fund Macquarie for the integration of its electricity distribution businesses in Spain



The two businesses in Spain are Viesgo and Begasa, both owned by Macquarie, and E-Redes, owned by EDP. In the company that owns the joint business, EDP will hold 75.1% and Macquarie will hold 24.9%. The company will have 50,000 kilometres of network and 1.3 million supply points.

In addition to the alliance in the electricity distribution business, the operation also includes the acquisition by EDP Renováveis of 100% of Viesgo's renewables business in Spain and Portugal, and, in addition, the acquisition by EDP of two thermal generation plants in Spain.

This transaction, EDP's largest outside Portugal following the takeover bid for Hidroeléctrica del Cantábrico in 2001, amounts to €2.7 billion. The operation is now subject to the corresponding regulatory authorizations and its final closing is expected by the end of the year.

Roberto Pomares, KWM's M&A head partner and coordinator of the advisory services to EDP, values the transaction as "key in the current Spanish Energy scene and strategic for EDP, which significantly strengthens its presence in Spain and its position at the forefront of the Energy transition. We are proud that EDP has once again trusted King & Wood Mallesons with this transaction."

In addition to Roberto Pomares (pictured left), another KWM's key adviser in the deal has been M&A senior associate Gonzalo Fernández (pictured right). KWM's multidisciplinary team also included Energy partner Gonzalo Olivera, Labour partner Carlos Gil, Tax senior associate Fernando Jimenez, Labour senior associate Sandra de Andres and Energy senior associate Alberto Artés, along with and associates Enrique Murillo (M&A) and Oscar Fuertes (Tax).