

MVA ASOCIADOS GUIDES ERG'S ENTRY INTO SPANISH RENEWABLES MARKET

Posted on 11/06/2021



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MVA Asociados has advised ERG on a photovoltaic and wind energy co-development agreement

signed with Renergetica



Orrick Italy and MVA Asociados have assisted ERG in the execution of a co-development agreement in the Spanish market, by and between the subsidiary ERG Power Generation and Renergetica relating to greenfield projects in the photovoltaic and wind sectors, for an approximate total amount of 100 MW per year. Renergetica will also support ERG in the acquisition of ready to build projects and commissioned ones.

The agreement is structured in a long-term cooperation logic (five-year duration with possibility of renewal), flexible and optional that will enable ERG and Renergetica to enter into a very active and competitive market with high growth margins thanks to the decarbonization and renewables development plans promoted by the Spanish government and institutions.

ERG, through its subsidiary ERG Power Generation SpA, and Renergetica, a company active on the international market in the development of renewable energy projects, listed on the AIM Italia market managed by Borsa Italiana, have signed an agreement for co-development in the Spanish market on greenfield projects in the solar and wind power sectors, for a total of around 100 MW per year.

Renergetica will also support ERG in the acquisition of "Ready-to-Build" and "in Operation" projects. The agreement, which has been structured with a view to long-term, flexible and optionable cooperation, will allow ERG to make its entry into an extremely dynamic and competitive market with ample margins for growth, also thanks to the ambitious decarbonisation and renewables growth plans promoted by the Government and by the Spanish institutions.

ERG is a leading European independent producer of electricity from renewable energy sources, with an overall installed capacity of 3,115 MW, active in the production of wind energy (1.9 GW), solar energy (141 MW), hydroelectric energy (527 MW) and high-yield thermoelectric cogeneration energy with low environmental impact (480 MW). Listed on the Milan Stock Exchange, it is the leading onshore wind power operator in Italy and one of the top ten in Europe, active in Italy, France, the UK, Germany, Poland, Romania and Bulgaria.

Renergetica, founded in Genoa in 2008, Innovative SME from October 2016 and listed since August 2018 on the AIM Italia market organised and managed by Borsa Italiana, operates in the renewable energy sector as Developer and IPP, covering all activities of the value chain except EPC. It has built an important track record of development and skills in all renewable energy segments (in particular photovoltaic, wind, mini-hydro). It is active in Italy, Chile, the United States and Colombia. In 2020 it achieved revenues of 11.5 mln Euro with an EBITDA margin of 41%. It has internally developed Hybrid Grid Smart Controller (HGSC), innovative control software for optimising hybrid networks, characterised by high performance and reliability.

Orrick's team was led by partner Carlo Montella, deputy business unit leader of the global Energy and Infrastructure practice, assisted by associate Paola Alberta Esposito, who took care of the transactional aspects and preparation of the contractual documentation.

MVA Asociados provided assistance on all the Spanish Law aspects of the transaction with a team consisting of partner Gervasio Martínez Villaseñor (pictured left) and associate Pablo Galera (pictured right).