

# PINSENT MASONS AND ASHURST ON THE SALE OF 30% OF ENAGÁS

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Pinsent Masons has advised Enagás on the closing of the sale of 30% of its subsidiary, Enagás Renewable, to Hy24, advised by Ashurst. The confirmation of the closing of this deal represents a €50m capital gain for Enagás.

By this deal, Enagás has incorporated Hy24, a joint venture formed by Ardian and FiveT Hydrogen, into its subsidiary Enagás Renewable, which has acquired 30% of the share capital.

Enagás Renewable currently has a portfolio of more than 50 specific projects in Spain in the field of renewable gases and decarbonisation. In turn, the Enagás subsidiary already has several projects underway, including the commissioning of the first industrial green hydrogen plant in Spain, located in Lloseta (Majorca).

Enagás Renewable's most advanced projects together represent more than 1,000 MW of electrolysis, have an estimated commercial operation date until 2026, and account for around 25% of Spain's hydrogen roadmap target in terms of installed capacity for 2030.

The team from Pinsent Masons advising Enagás was formed by the partner, **Borja Martín Ariza** (pictured left), the senior associate, **Olimpia Ortega**, the associate, **Javier Valdés** and the lawyers, **Álvaro Estrada** and **Fernando Aldavero**.

The Ashurst team advising Hy24 was led by the partner, **Andrés Alfonso** (pictured right), the senior

associate, **Isabel Matute** and the associate, **Cristina López Canosa**.