

## M&A Renewables

N°	Date	Transaction	Buyer
1	06/03	<u>Sonnedix buys 49 MW in Portugal from Cubico for an undisclosed value</u>	Sonnedix
2	06/03	<u>Millenium Group Management reaches a stake in Acciona Energía of 1,097% for EURm 77</u>	Millenium Group Management
3	05/03	<u>Cooltra merges with the Dutch company Felyx</u>	
4	05/03	InfraVia announces incorporation of Heygaz Biomethane	InfraVia
5	04/03	<u>RES has completed the acquisition of 100% of Ingeteam's renewable services division for an undisclosed value</u>	RES
6	04/03	<u>Asterion Industrial Partners buys Five Bioenergy from Five-E Responsible Investment for an undisclosed amount</u>	Asterion Industrial Partners



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## Investment & Financing

N°	Date	Transaction	Lender
1	12/03	<u>Leonardo DiCaprio invests in the emerging Catalan photovoltaic company SolarMente</u>	SolarMente
2	12/03	<u>Capital Dynamics acquires over 200 MW of Alantra solar projects</u>	Alantra Desarrollo Solar
3	07/03	<u>Encavis AG has secured EURm 203 in debt refinancing for its 500 MW of Spanish solar parks</u>	ABN AMRO Bank, Cooperative Rabobank, Bankinter, and NatWest Bank Europe.
4	07/03	<u>N-Sun Energy has secured EURm 213 in debt financing to build a 306-MWp solar portfolio in Italy and Spain</u>	Rabobank, ABN AMRO Bank, BNP Paribas, and Commerzbank
5	05/03	<u>X-Elio closes financing for EURm 89 for three projects for a total of 123 MWp</u>	Société Générale
6	04/03	<u>Greenergy closes a EURm 175 financing to build 300 MW in Spain.</u>	Banco Santander, MUFG and Natixis.
7	29/02	<u>Siemens Energy obtains EUR 4 bn credit facility to address Gamesa crisis</u>	26 International banks
8	29/02	<u>Elawan Energy secures EURm 150 financing for 171 MW of wind and photovoltaics</u>	ING, Banco Sabadell, Banco Santander and Unicaja
9	27/02	<u>Unicaja and Acciona have signed two operations for the financing of renewable energy projects for EURm 65.</u>	Unicaja
10	27/02	<u>Econergy and Rivage Investment have reached a financing agreement for EURm 150 for renewable energy projects across Europe.</u>	Rivage Investment

## Not confirmed

1. Ence plans to complete the sale of photovoltaic assets to Naturgy this year, with another 300 MW under development.
2. Ence will complete the sale of its photovoltaic division to Naturgy in 2024 for EURm 62, as part of its asset rotation plan.
3. BlackRock will acquire 20% of Naturgy by purchasing Global Infrastructure Partners. The Spanish Government has not yet decided on the right of veto
4. GreenYellow and Enhol to invest EURm 200 to reach 300 MWp

## Fundraising

1. Banca March launches EURm 50 fund for a solar giga vehicle for Spain and Italy
2. EU approves EURm 350 scheme for renewable manufacturing in Portugal to companies that produce solar panels, batteries, heat pumps and other renewable energy equipment

## International

1. Iberdrola closes the sale of power generation assets in Mexico of 8,539 MW for USD 6.2 bn
2. Iberdrola considers sale or partnership for its Kitty Hawk offshore wind project in North Carolina, US, with capacity for 3,500 MW.
3. Naturgy has acquired 100% of Bundaberg Development Finco PTY, for an undisclosed value.
4. Luminace buys 20 MW of solar projects in New York from RIC Energy for undisclosed value
5. ID Energy buys over 40 MWp of mature solar projects in Serbia for an undisclosed value.
6. Aciturri has announced the acquisition of a stake in Dovetail Electric Aviation for an undisclosed value
7. EDP Renewables has put up for sale a portfolio of 191 MW of wind farms in Italy, a EURm 400 transaction.
8. Iberdrola seeks to acquire the remaining 18.4% of Avangrid, its subsidiary in the US, for almost USD 2.5 bn.
9. Grupo Cobra has acquired its first three projects in the United States and the first in Australia.
10. Cimic, the Australian subsidiary of ACS, has acquired Prudentia Engineering for an undisclosed amount.
11. Iberdrola buys back Avangrid for EURm 2,200
12. EDP Renovables closes the sale of two large 'green' portfolios for 534 million euros in Poland and Brazil
13. RIC Energy sells three photovoltaic plants in New York to a Brookfield company

## Market whispers

### SPAIN

1. Iberdrola will invest part of the US 6.2 bn it recently obtained, in renewable energy projects in Mexico.
2. Endesa accelerates the sale of its renewable assets (2,400 MW) to start its 'megaplan' of investment of EUR 4.3 bn in solar and wind.
3. Repsol considers selling its operations in Norway for around US 1 bn.
4. Aquila European Renewables studies offers ahead of potential takeover
5. Apollo competes against Abu Dhabi to partner with Endesa in renewables
6. Magallanes Renovables seeks to raise EURm 50 for two floating tidal energy farms
7. Capital Energy plans to invest EURm 20 in the Castillo wind farm, with an output of 5 megawatts each.
8. The EIB is considering the approval of EURm 190 of financing for the La Robla Green project.
9. KKR can return to the energy sector in Spain with the help of the German manager Encavis after its exit from the capital of X-Elio.

### PORTUGAL

1. The general director of EDP and EDP Renováveis, Miguel Stilwell, considers the merger of both companies

## General Landscape

### SPAIN

1. Energy-related CO2 emissions hit record high in 2023, rising 1% to 37.4 billion tons. The increase slowed thanks to renewables.
2. According to RatedPower, the U.S., China, Germany, Spain and Australia emerge as leaders in renewable energy growth.
3. Offshore wind is expected to be operational in Spain by 2030, backed by regulatory developments.
4. Energy prices in Spain fall to historic lows due to the increase in wind and solar energy.
5. Renewables reach 60% of the mix in February in Spain, with wind power leading. Emission-free production reaches a record of 81.4%.
6. Photovoltaic energy surpasses gas and represents almost 10% of electricity in mainland Spain. Renewables constitute 52.1%.
7. The battery market in Spain is undergoing intense development and is attracting great interest from investors.
8. Spain ranks seventh in renewable consumption in the EU. It consumes 50.9% of renewable electricity (2022), exceeding the average.
9. The Energy sector will lead the M&A market in 2024, driven by the energy transition.
10. The renewable fever in Spain, with a rush to buy and sell projects and sign contracts, is driving the results of independent energy companies to historic figures.
11. Spain wastes EUR 2.1 bn in renewable energy due to excess production that cannot be absorbed by the electricity grid.
12. The PP proposes in Congress an initiative to promote an industry free of net emissions, promoting the use of biomethane, green hydrogen networks and energy storage.
13. EU Energy Ministers extend coordinated 15% reduction in gas demand until March 2025
14. The volume of M&A operations in the Spanish energy sector is stagnating after three years of growth, remaining at 25% in the first nine months of 2023.
15. Future electricity prices in Spain return to pre-crisis levels, between 50-60 euros/MWh.
16. Record wind production in Spain leads to the lowest electricity prices in its history. Solar production also increases
17. Only 3% of Spanish households have a hybrid or electric car, it is linked to the level of income.
18. Renewable production increases by 32.9% compared to 2023: wind power leads with 31.2% and photovoltaic power reaches 11.3% of generation in February in Spain.
19. Low electricity prices in Spain may affect the stability of photovoltaics
20. Spain allocated EUR 13.5 bn in 2023 to mitigate the energy crisis, being the fourth EU country in public investment
21. Spain stands out at the European Hydrogen Congress as a potential green hydrogen hub.
22. 5 challenges for the expansion of energy storage systems
23. EU Energy Ministers reject tariffs on photovoltaic imports and advocate measures to support the European solar industry to strengthen and expand it.