

WFW ADVISES CERBERUS ON SALE OF RENOVALIA TO F2I

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Watson Farley & Williams (“WFW”) has advised an affiliate of Cerberus Capital Management (“Cerberus”) on its sale of Renovalia Energy Group (“Renovalia”) to F2i, one of Italy’s largest infrastructure and energy funds. The transaction, which marks F2i’s entry into the Spanish market, closed on 21 April 2020.

As transaction legal advisors to Cerberus, WFW advised on the vendor’s due diligence process as well as drafting and negotiating the Share Purchase Agreement (SPA) with buyer and F2i subsidiary EF Solare.

WFW previously advised Cerberus and Renovalia on a number of strategic transactions, including the acquisition of Renovalia by Cerberus, follow-on acquisitions and financings in Spain and internationally, and the divestment of Renovalia’s 175MW portfolio comprising six Spanish wind farms to Ardian in December 2019.

Cerberus is a leading international fund manager with over US\$42bn under management worldwide. Renovalia is a key player in the Spanish and international renewable energy markets, with an asset portfolio of approximately €1.4bn.

The WFW Madrid team advising on these transactions was led by Corporate Partner and Office Head María Pilar García Guijarro, working closely with Associates Javier Ruffin and Enrique Thomas de Carranza among others.

María Pilar commented: “Once again, we are pleased to have advised our long-standing client Cerberus on this complex transaction and help achieve a satisfactory outcome for all parties involved. Our continuing relationship with such a leading international sector investor who remain active in the Spanish market, strengthens WFW’s position as the leading legal advisers for high-value renewables transactions”.

Uría Menéndez acted for F2i as buyer’s counsel.

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