

WFW ADVISES VORTEX ON €625M ACQUISITION OF 49% STAKE IN IGNIS

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Watson Farley & Williams (“WFW”) has advised Vortex Energy (“Vortex”) on its acquisition of a 49% stake in Ignis Energy Holdings (“Ignis”) to develop renewables projects in Spain.

Global renewable energy platform Vortex will invest over €625m into Ignis through its newly launched Vortex Energy IV Fund and its co-investors, enabling the latter to become a fully integrated renewable IPP and own a greater share of the projects that it develops both in Spain and globally.

Vortex was established in 2014 as an investment platform, sponsored by the Private Equity arm of EFG Hermes, via Luxembourg-based Beaufort Investments, to pursue renewable energy investments globally. As of the end of 2020, Vortex had a circa €1.3bn 822 MW European portfolio of wind and solar assets, spanning the UK, Spain, France, Portugal and Belgium.

Ignis is a Spanish energy company, which invests and co-invests in energy assets and has a portfolio of 14 GW renewable energy projects under development in Spain and a further 8 GW across the rest of Europe, North America and the Asia Pacific region.

The WFW Madrid Corporate team that has advised Vortex was led by Office Head and Partner María Pilar García Guijarro, supported by Senior Associates Fernando Santos and Juan Area and Associate Jaime Salazar Arrancudiaga.

Maria Pilar commented: “We are delighted to have advised EFG Hermes in this striking transaction in the renewables sector. In the past months we have advised a large number of alliances formed between developers and investors, and this one marks a milestone for its many special features. Once again we confirm that being a highly specialized legal firm is crucial to provide the sophisticated advice required to boost success in complex transactions”.

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