

WFW ADVISES SUNPRIME ON LARGEST ITALIAN GREENFIELD ROOFTOP AND GROUND MOUNTED SOLAR PV FINANCING TO DATE

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Watson Farley & Williams (“WFW”) has advised Sunprime, through its subsidiaries Sunprime Generation Srl and Sunprime Energia Distribuita Srl, with the support of its investors Noy Infrastructure & Energy Investment Fund (“Noy Fund”) and Nofar Energy (“Nofar”), on a €150m project finance loan granted by a consortium of lenders comprising Kommunalkredit Austria AG (as mandated lead arranger and structuring bank) KfW IPEX-Bank and Norddeutsche Landesbank Girozentrale (as co-arrangers) to finance a portfolio of 250+ Italian PV plants. This is the largest mixed greenfield rooftop and ground mounted solar PV financing agreed to date in Italy and enables Sunprime to expand its portfolio of operational PV projects to 200+ MW by 2024 and reach its mid-term goal of 500 MW.

The loan will be used to roll-out the 216 MW portfolio, which includes both rooftop and a number of ground mounted plants, that will benefit from a Contract-for-Difference (“CfD”) flat tariff for 20 years granted by Italy’s energy agency GSE under the Ministerial Decree FER scheme concerning the regulation of incentives for renewable energy plants (“DM FER GSE”). The plants, which are expected to be operational by the end of 2024, were all initiated and fully developed by Sunprime’s highly experienced in-house team.

Milan-based Sunprime is a fast-growing independent power producer with a project pipeline of 200 MW ready-to-build sustainable PV projects and a further 300 MW under development. It has been one of the most successful participants in the DM FER GSE tender process to date, having been awarded 190+ MW of projects with CfD tariffs by GSE.

Sunprime’s key shareholders, who have provided it with €72.5m funding to date, are Noy Fund and Nofar Energy. Noy Fund is Israel’s largest and leading infrastructure fund with circa €3bn AUM. Nofar is an international renewable energy company publicly traded on the Tel Aviv Stock Exchange (NOFR) with a market cap of circa €1bn. It has a circa 1.5 GW portfolio of renewable assets spread across Israel, Italy, Poland, Romania, Spain and the UK and US.

The WFW Italy team advising Sunprime was led by Finance Partner Mario D’Ovidio, assisted by Counsel Matteo Trabacchin, and Associates Amelia Garavaglia, Daniele Sani, Giulia Chiarvesio, and Trainee Marta Lomuscio.

In September 2021, WFW Italy also advised Noy Fund and Nofar on a €15m capital increase granted to Sunprime.

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Legance acted as legal counsel to the lenders.

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