

## WFW ADVISES RGREEN INVEST ON FINANCING OF EQUITY PORTION CONNECTED TO FIRST GRID PARITY ONSHORE WIND PROJECT IN ITALY

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**Watson Farley & Williams (“WFW”) advised RGreen Invest (RGreen Group) on the subscription of a private placement of secured notes issued by Italian company Renexia Pech S.p.A., which is owned by Renexia. Fund FPCI Infragreen III is among the subscribers.**

The non-convertible fixed rate bond, consisting of dematerialised bonds, will provide the Sponsor with a portion of the equity required to structure the financing at SPV level of the 36 MW Casalduni wind park, located near Benevento in the southern Italian region of Campania.

The bonds, valued at €12.5m, are listed on the Vienna Stock Exchange.

The wind park, which will be financed by other financing entities through a project finance structure, will be the first built in Italy with “market parity”, meaning it will not benefit from any feed-in tariffs provided by Gestore dei Servizi Energetici – GSE S.p.A. (“GSE”), the Italian government body promoting renewable energy and energy efficiency.

RGreen Invest, a French asset management company that is part of the RGreen Group formed in 2010 by Nicolas Rochon, is the first financing platform for green infrastructure, enabling institutional investors to direct their capital towards financing projects relating to energy transition. Through INFRAGREEN and Nouvelles Energies strategies, RGreen Invest offers tailor financing solutions for promoters of renewable energy infrastructure projects throughout Europe.

Renexia S.p.A., the renewables arm of Toto Group, specialises in the development, planning, construction and management of renewable power plants. In just a few years, its efficient and flexible organisation, together with its construction-oriented approach, have placed it among the leaders in renewable energy in Italy, having developed one of the largest photovoltaic plants in the country as well as four onshore wind farms. Renexia is currently leading the Italian industry toward a new generation of renewable power plants capable of generating energy on a ‘grid-parity’ basis. Moreover, through its subsidiary US Wind Inc., Renexia has been among the pioneers of the US offshore wind market, having been awarded two federal leases off the East coast since 2014 with a potential capacity to generate up to 6 GW of offshore wind electricity.

# WATSON FARLEY & WILLIAMS

The multi-disciplinary WFW Italy team advising RGreen Invest was led by Italy Head Eugenio Tranchino, working closely with Finance Partner Mario D'Ovidio, supported by Trainees Daniele Sani and Ilaria Di Spirito. Partner Tiziana Manenti, supported by Associates Cristina Betti, Gianluca Di Stefano and Anthony Bellacci, and Trainee Antimo Nersita, advised on administrative and real estate law matters. Senior Associate Alfredo Guacci Esposito and Trainee Marco Mesina advised on the tax aspects of the deal.

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