



PROTHEA

Prothea raises capital for Limes Italia to develop a 500+ MWp pipeline of Italian unsubsidized solar PV

Milan, 31 January 2018

Limes Italia has successfully secured seed capital to develop unsubsidized solar PV plants in Italy, in a process led by Prothea.

Over the next three years, Limes Italia will develop a pipeline of solar PV projects with a target combined capacity in excess of 500 MWp, from initial feasibility to a 'ready to build' status. The projects, ranging in size between 10 MWp and 50 MWp, will be located in areas with high irradiation and interesting electricity price dynamics.

Limes Italia raised capital from primary institutional investors and high net worth individuals witnessing the increasing attractiveness of the Italian solar PV unsubsidized sector. The project will leverage on the progressive reduction of capex, the increasing appetite for PPAs combined with energy demand recovery and the progressive alignment of investment return expectations in the secondary market with greenfield utility scale unsubsidized assets.

Limes Italia attracted a pool of experienced Italian managers with more than 80 years of combined experience and over 1.6 GWp of projects completed in the solar PV industry at a global scale.

As part of its market penetration strategy, Limes Italia will enter into strategic partnership with key market players, such as utilities, financial investors and Independent Power Producers, to fully extract the value of its pipeline generation capacity.

Cristiano Spillati, CEO of Limes Italia said: *"We are confident that our long term, hands-on experience in project development, combined with our consolidated network and strong value proposition will allow Limes Italia to rapidly emerge as a leading solar developer in the country. We believe that 2018 will already see an increase in the solar installations in Italy compared to*





2017, and that from 2019 onwards Italy will see again more than 1 GW of new constructions per year”.

David Armanini, Managing Director of Prothea, commented: *“We are delighted to have attracted high quality capital to this innovative initiative. Limes Italia will play an important role in the emerging market parity industry in Italy”.*





About Limes RE

Limes RE is an international renewable energy developer headquartered in Milan, and with offices in Barcelona, Spain, and Ho-Chi Minh, Vietnam, that has accumulated over 1 GW of development pipeline in Italy and Vietnam. Limes RE can leverage on the development experience and the origination capabilities of its management team that was involved in the renewable energy sector since its early beginnings, firstly in Europe and then, following market development, also in the high growth emerging markets of Asia, Africa and Latin America. For more information, please visit: www.limes-re.com

About Prothea

Prothea is an independent advisory boutique based in Milan offering advisory and asset management services in the renewable energy and infrastructure sectors. Over the last five years, Prothea executed transactions for a total value of approximately Euro 1.5 billion, advising primarily institutional investors both Italian and International. Prothea management team includes professionals with highly complementary skills coming from advisory firms, companies involved in the specific sectors, international public institutions in the natural resources sector, investment banks and private equity firms. For more information, please visit: prothea.com

