



Antin IP announces the sale of Antin Solar Investments

December 21, 2015

MILAN, Italy: Antin Infrastructure Partners (“Antin IP”), signed a binding agreement for the sale of Antin Solar Investments (“ASI” or the “Company”) to Quercus Swiss Life Italian Solar Srl, comprised of Quercus Assets Selection and Swiss Life Asset Managers.

ASI is a solar photovoltaic (“PV”) investment platform in Italy. Established in 2011, the portfolio consists of nine plants totalling 77.1 MW, and is the fifth largest solar PV player in Italy in terms of annual production. The plants are located in the Lazio, Sicily and Apulia regions which are among the highest irradiation regions in Europe.

This transaction provides a clear illustration of the Antin IP model of long-term and differentiated sourcing and active value creation. The ASI transactions were sourced bilaterally and the business successfully executed a build-up strategy by making six consecutive acquisitions. Antin IP recruited an experienced management team to lead the business and focus on improving operational efficiency. Further value was realised with an innovative portfolio refinancing in December 2014, allowing the optimisation of the capital structure. In planning the divestment, Antin ran a competitive process which allowed it to maximise value for investors.

Stéphane Ifker, the Antin Partner leading the deal, explained, “*After five years of partnership with management, we have completed our value creation plans for the business and felt now was the best time to exit. We are pleased that ASI has found strong new partners in Quercus Assets Selection and Swiss Life Asset Managers, who will support the company’s next phase of growth.*”

Umberto Tamburrino, CEO of ASI, commented, “*Antin IP has been an active owner and partner during the last five years, supporting us in the initial phase of our build-up strategy. After having implemented operational efficiencies and successfully completed our innovative portfolio refinancing, ASI is today one of the most efficient platforms in the Italian market and we are delighted to welcome Quercus Assets Selection and Swiss Life Asset Managers as new investors and look forward to working together in order to actively pursue further growth opportunities in the inevitable consolidation process of the fragmented PV market.*”

The transaction is expected to complete during the first half of 2016. Antin was advised on financial and legal matters by Greenhill and Gianni Origoni Grippo Cappelli & Partners, respectively.

ABOUT ANTIN IP

Antin IP is a leading independent European private equity firm focused on infrastructure investments. Based in Paris and London with eight partners and a total of 52 professionals, Antin IP manages two funds that invest in infrastructure in Europe and target controlling stakes for investments in the energy and environment, telecommunication, transportation and social infrastructure sectors.