

## Antin exits 77MW solar portfolio

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By: **Matthieu Favas**

*The European firm has sold Antin Solar Investments to Quercus and Swiss Life a year after refinancing the business through Italy's first-ever project bond.*

Antin Infrastructure Partners (Antin) has sold Antin Solar Investments (ASI) to Quercus Swiss Life Italian Solar, a consortium formed of Italy-based Quercus Assets Selection and the asset management arm of insurer Swiss Life .

Established in 2011, the platform comprises nine plants totalling 77.1 megawatts of generating capacity. It is billed by Antin as the fifth-largest solar photovoltaic operator in Italy in terms of annual production, with plants located in the Lazio, Sicily and Apulia regions.

ASI reached its current scale through six consecutive acquisitions sourced bilaterally. The transaction, for which no value was disclosed, was arrived at through a competitive auction. It is expected to complete during the first half of 2016.

"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," said Stéphane Ifker, the Antin partner who led the deal, in a statement.

The deal comes a year after the firm closed Italy's first project bond and secured bank debt to refinance seven of ASI's solar plants under one umbrella structure. The €165 million operation saw it enlist international institutional investor buy-in for an €85 million dual-tranche project bond.

The structure helped the firm mitigate some of the effects of retroactive subsidy cuts the Italian government enacted last year, Umberto Tamburrino, ASI chief executive, told sister publication Low Carbon Energy Investor in August .

"That ended up being the cherry on the cake," he said then. "We were one of the few operators that could actually choose the most appropriate tariff structure for our portfolio. Since we were refinancing, we effectively structured the debt around the tariff structure which was best for us."