Inveready to Invest €6 Million in Enerside Energy

- The transaction will be executed through two convertible bond issuances of up to €6M with a conversion price of €6.80 per share, representing a 25% premium over Enerside Energy's IPO price in March.
- The issuance will drive the growth of Enerside, the vertically integrated solar photovoltaic company, which has 3 GW of inorganic growth opportunities under review.
- Inveready already holds 0.12% of Enerside's share capital through its strategic equity fund in listed companies, Inveready Alternative Markets, which participated in the renewable energy company's IPO last March.

July 25, 2022

Enerside Energy, a Spanish company vertically integrated in the solar photovoltaic industry, has formalized an investment agreement with the venture capital fund Inveready, which will enable it to accelerate its business plan and drive its growth.

The agreement will result in the issuance of two convertible bonds of €3 million each, at a conversion price of €6.80 per share, with maturity of 57 and 60 months. This price represents a 25% premium over Enerside's IPO price in March, which was the largest IPO of the first half of 2022.

Enerside Energy connected its fourth solar park in June, demonstrating the positive evolution of its business plan, which aims to achieve €40 million in revenue this year, nearly quadrupling its 2021 business volume. The company already has 91 MW of solar photovoltaic power under construction for third parties, out of a total of 156 MW in its EPC portfolio, having been awarded additional projects of 30 MW this year.

In 2022, revenue generation will be led by the construction of installations for third parties (EPC), multiplying by nearly ten times the revenue obtained in this business line the previous year. These revenues will be complemented by others, such as those derived from the activity of power generation as an independent power producer (IPP), the sale of developments, and new EPC contracts awarded to third parties, reaching the forecasted €40 million.

Founded in 2007, Enerside has a solid track record in developing over 4.5 GW of solar photovoltaic generation projects, including reference industrial clients in Europe and Latin America. The company has an international presence in high-growth solar photovoltaic industry countries such as Spain, Chile, Italy, Uruguay, Brazil, Peru, and the Dominican Republic.

For Enerside's CEO, Joatham Grange, "the support of Inveready, a prestigious investor in high-growth companies, and their reinvestment following the capital increase last March, clearly demonstrates our strong performance and attractiveness despite the complex economic context."

Rubén González, Investment Director of the fund, comments: "The European energy transition presents investment opportunities but also challenges. We believe Enerside has the necessary capabilities to lead the growth wave occurring in the development of solar photovoltaic energy and become one of the leading Spanish IPPs."

About Enerside:

Enerside is a vertically integrated solar photovoltaic energy company, distinguished by its strong industrial profile and geographic diversification in the most promising solar energy markets (Spain, Italy, Brazil, and Chile). Enerside is currently focused on developing 4.5 GW in differentiated, highly qualified projects with an advanced level of maturity, providing it with an excellent position to capture demand growth and generate significant value through the sale of RTB (Ready To Build) phase projects and direct exploitation of part of the pipeline as an independent power producer (IPP).

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