Inveready invests €4 million additional in Enerside to boost its expansion in Italy

- Inveready Convertible Finance II has signed a new financing agreement worth €4 million through the subscription of convertible bonds at a price of €6.80 per share.

- With these funds, Enerside reinforces its commitment to Italy, one of the fastest-growing European markets, where the Spanish company has become one of the leading developers with one of the largest portfolios of photovoltaic projects in the country.

- Inveready has also increased its stake in Enerside's capital to 2.13% through its strategic equity fund in listed companies, Inveready Alternative Markets, which participated in the company's stock market debut in March 2022.

Wednesday, March 22, 2023

Inveready Asset Management SGEIC, through its fund Inveready Convertible Finance II, has reached an investment agreement of €4 million with Enerside Energy, a Spanish company vertically integrated in the photovoltaic solar industry, with which it previously signed a €6 million financing agreement in July through convertible bonds.

The operation stipulates that Inveready will subscribe to Enerside's convertible bonds worth €4 million with a maturity of 5 years and a conversion price of €6.80 per share.

Inveready's financing will enable Enerside to consolidate its presence in Italy, where it recently reached a binding agreement with AGE (Alternative Green Energy Italy Holco 2, SL) to create a joint venture of 2.6 GW. This vehicle will consist of a portfolio of projects in various stages of development across several Italian provinces. AGE will contribute a portfolio of photovoltaic solar energy projects totaling 1,786 MW, while Enerside will contribute projects in Italy totaling 800 MW.

With this recent corporate operation in Italy, Enerside consolidates its strategic objectives to increase its footprint in Europe and expands its global portfolio to 7.1 GW diversified across high-growth geographies such as Spain, Italy, Brazil, and Chile.

About Enerside:

Enerside is a vertically integrated company in the photovoltaic solar energy sector, characterized by its industrial profile and geographic diversification in markets with high solar energy potential (Spain, Italy, Brazil, and Chile).

The company is currently focused on developing 7.1 GW in differentiated, highly qualified projects with an advanced level of maturity, positioning itself excellently to capture demand growth and generate value through the sale of Ready To Build (RTB) phase projects and direct operation of part of the pipeline as an Independent Power Producer (IPP):