

## Capital Dynamics Secures EUR 185m in Project Financing For Two of Italy's Largest Agrivoltaic Assets in Sicily

*One of Italy's Largest Clean Energy Financing Deals Advances The Nation's Energy Transition and Promotes Sustainable Agriculture*

**MILAN, October 24 2024** - Capital Dynamics, an independent global private asset management firm and key player in renewable energy investments, is pleased to announce the successful completion of project financing for two of Italy's largest subsidy-free Agrivoltaic projects in Sicily. Currently under construction, these projects have a combined capacity of 187 MW. The financing, arranged with Natixis Corporate and Investment Banking as Lender, amounts to EUR 185 million, making it one of the largest financing deals in Italy's clean energy sector in 2024. This significant milestone accelerates Italy's energy transition and supports sustainable agricultural practices. Natixis CIB acted as Sole Underwriter, Structuring Mandated Lead Arranger (MLA) and Bookrunner, Agent, Green Loan Coordinator and Issuing Bank of the ancillary Guarantee Facilities, with plans to syndicate a portion of the Financing in the coming months.

These projects also mark a significant step forward in Italy's commitment to renewable energy and sustainability. As part of this innovative Agrivoltaic initiative, local communities will benefit of approximately EUR 2 million in environmental and energy efficiency improvements. Capital Dynamics' Agrivoltaic projects aim to surpass conventional renewable energy production by integrating innovative agricultural components.

**Dario Bertagna, Managing Director and Co-Head of Clean Energy**, highlighted the importance of this achievement: "This financing marks a significant milestone in accelerating Italy's transition to clean energy. By combining renewable energy with sustainable agriculture practices, we are not only contributing to the country's energy goals but also fostering local economic development and environmental stewardship."

Food production will be integrated within the field, with olive groves planted adjacent to the solar plants to support local olive oil production. Prickly pears will be cultivated between the solar trackers, and beekeeping initiatives will promote honey production within the project area. These efforts will further support the regional agricultural economy and enhance biodiversity.

This additional investment will increase Capital Dynamics' gross annual generation capacity in Italy to reach ca. 1 TWh per year, making it a solid contributor to Italy's energy mix. Once operational, the projects are estimated to generate approximately 324 GWh of clean energy per annum – equivalent to over 87,000 tonnes of avoided CO<sub>2</sub> emissions and enough electricity to power over 63,500 homes per year<sup>1</sup>.

Dario Bertagna, Lupo Leonardi, Vittorio Maggi, Helen Down and Ernesto Chieffo (Netro Energy) led the financing effort on behalf of Capital Dynamics and were supported by Gianni Origoni who acted as their legal advisor. Natixis CIB team was composed by Roberto Massarenti, Stefano Mazza, Rosa Antonelli and Debora Davì, whilst Dentons supported Natixis CIB as their legal and tax advisor. EOS Consulting acted as the lender's technical advisor, while Steer acted as the lender's model auditor.

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<sup>1</sup> CO<sub>2</sub> emissions have been calculated using the 2022 International Energy Agency conversion factors

Capital Dynamics has been investing directly in clean energy assets in Europe since 2013 and currently owns and operates over 2GW of subsidy-free assets. Capital Dynamics' Clean Energy platform makes direct equity investments in carbon-reducing, renewable power generating projects from late-stage development through commercial operations. The Clean Energy team, including its dedicated asset management affiliate, Netro Energy, is comprised of over 35 specialized professionals with global capabilities, sector expertise and an extensive industry network.

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## About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including private equity (primaries, secondaries and direct investments) and clean energy.

Established in 1988, the Firm has extensive knowledge and experience developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors. Capital Dynamics oversees more than USD 14 billion in assets under management and advisement<sup>2</sup>, and employs approximately 150 professionals globally across 13 offices in Europe, North America, and Asia.

Capital Dynamics is a recognized industry leader in responsible investment, receiving top marks (Five Stars) from PRI across all categories and investment strategies, as well as in GRESB benchmarking for its clean energy strategy.

For more information, please visit: [www.capdyn.com](http://www.capdyn.com)

## Media Contact For Capital Dynamics:

Rebecca Hart

Prosek Partners

[rhart@prosek.com](mailto:rhart@prosek.com)

+44 (0) 7903 256182

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<sup>2</sup>As of June 30, 2024. Assets under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.