




## Europe

**Greenfield: Construction finance, M&A and privatisation: Secondary trade**

**Sector:** Renewables

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# I Squared buys Italian renewable energy developer

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I Squared Capital has agreed to acquire Italian renewable platform Absolute Energy, in which it plans to invest up to EUR 400m to support its investment plans over the next years.

The Miami-headquartered infrastructure manager said on [4 October](#) it has signed a deal to buy up to 95% of Absolute Energy, which aims to develop and build a 3 GW pipeline of solar PV, wind and storage projects across Italy.


The platform will also target grid stability and clean fuels-related projects, according to the statement.

Absolute Energy, which was formed in 2009 from a spin-off of Deutsche Bank's renewable energy team and is headquartered in Rome and London, was advised by advisory boutique SURE on the deal.

I Squared Capital, which during summer [launched](#) its first energy transition fund with a USD 2.5bn target, has also invested in other European renewable platforms and IPPs over the years, including UK developer Conrad Energy and Irish energy firm Energia Renewables.

According to [Infralogic](#) data, I Squared has been linked to at least another energy M&A process in Italy in recent months. It was one of the investors bidding for a majority stake in Enel's 2.6 GW portfolio of battery storage and gas-fired peaking plants, although it did not proceed onto the final stage of that process.

The Absolute Energy deal comes as Italian renewables developer Fucino Green is also seeking [to sell](#) a minority stake to raise capital to develop its early-stage pipeline, according to [Infralogic](#) data. The investor, advised by Intesa Sanpaolo on the deal, is expecting NBOs later this month.

Other Italian early-stage renewables developers that have recently attracted investment from international backers include  **Innovo**, which raised EUR 50m from Aviva Investors last July, and NVA, which received an undisclosed investment from iCON Infrastructure in April.

## Deal Profile

31 Dec 2023 Closed Financial Close

## Absolute Energy Sale (95% Stake) (2023)

Europe, Italy | Renewables, Solar PV, M&A

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**Seller Financial Advisor**

SURE - Sustainable Revolution

## Investor Profile

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I Squared Capital <sup>GP</sup>

 USA | Unlisted

## Advisor Profile

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 ITALY | Financial | Deal count: 8

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