

## Europe

**M&A and privatisation: Preconstruction**  
**M&A, M&A and privatisation: Secondary trade**

**Sector:** Energy  
Renewables

**Location:**  Italy

**Published:** 30 November 2023

**Author:** Stefano Berra

SparkSpread P&E

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Inframation

# Sosteneo buys into major Italian hydrogen project

30 November 2023 | 18:45 GMT

Generali-backed Sosteneo Infrastructure Partners has agreed its first major investment in the green hydrogen market, following a raft of solar and battery deals.

The infrastructure investor [said](#) on 30 November it has agreed to buy a 40% stake in a greenfield project including 260 MW of solar PV plants and 160 MW of electrolysers near Brindisi and Taranto, dubbed “Puglia Green Hydrogen Valley”.

It will acquire the stake from the project’s initial developer, Alboran Hydrogen, a company controlled by Italian renewables firm EN.IT.

Sosteneo will invest in the project alongside EDF’s Italian unit Edison, which has a 45% stake; oil and gas contractor Saipem, with a 10% stake; and state development agency Invitalia, with 5%.

The solar and hydrogen complex is expected to require some EUR 800m of capex, according to a source familiar with the project.

Umberto Tamburrino, Sosteneo’s CEO, said the project will “contribute to the decarbonisation of two of the country’s largest industrial steel hubs”.

It aims to supply green hydrogen to the Taranto steelworks, one of Europe’s largest steel production plant, formerly known as Ilva, which is owned by ArcelorMittal and Invitalia, and other plants by a consortium of steelmakers known as CEIF.

Sosteneo worked on the deal with SURE - Sustainable Revolution as M&A and financial advisor, and PwC as legal advisor. Green Horse Legal Advisory advised Alboran.

The deal follows Sosteneo’s acquisition of a 50% stake in a [116 MW solar project](#) and 100% of another [116 MW project](#) in Sicily from European Energy.

The fund has also acquired three battery energy storage systems (BESS) [116 MW in the UK](#) and [116 MW in Australia](#) totalling around 840 MWh of capacity.

## Deal Profile

 Infralogic data

09 Sep 2022 Live Preferred Proponent

### Puglia Green Hydrogen Valley

Europe, Italy | Energy, Hydrogen, Greenfield



## Deal Profile

 Infralogic data

30 Nov 2023 Closed Financial Close

### Puglia Green Hydrogen Valley Stake Sale (Pre-Construction) (2023)

Europe, Italy | Energy, Hydrogen, M&A

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#### Seller Legal Advisor

Green Horse Advisory

#### Acquirer Financial Advisor

SURE - Sustainable Revolution

#### Acquirer Legal Advisor

PricewaterhouseCoopers Legal (PwC)

## Investor Profile

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### Sosteneo Energy Transition Fund FUND

 LUXEMBOURG | Unlisted | Closed-ended | Equity fund

## Advisor Profile

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### SURE - Sustainable Revolution

 ITALY | Financial | Deal count: 8

## Trending News for Europe

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DBAG plots German data centre sale 3 October 2023

EDF replaces Dalkia CFO amid sale speculation 3 October 2023

Partners buys renewables-focused investment manager 4 October 2023