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Inframation

Sosteneo buys stake in Enel batteries for EUR 1.1bn

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Generali-backed infrastructure investment firm Sosteneo has agreed to buy a 49% stake in Enel's 2.6 GW portfolio of battery storage and gas-fired peaking plants in Italy for EUR 1.1bn.

Enel [said](#) on 1 March the deal will give the assets an EUR 2.5bn enterprise value, including debt.

Sosteneo was one of three investors competing in the final round of a process to sell the stake, called Project Verdi, alongside [DIF Capital Partners](#) and [InfraVia Capital Partners](#), Infralogic [reported last year](#).

The portfolio, dubbed Enel Libra Flexsys, includes 23 battery energy storage systems (BESS) with a total capacity of 1.7 GW and three open cycle gas turbine (OCGT) plants totalling 900 MW.

Enel will continue to maintain control and fully consolidate Enel Libra Flexsys after closing, which is expected to occur in the first half of the year.

Enel initially sought to sell an 80% stake in the business while keeping control, before scaling down the deal to 49%.

The deal was originally part of a plan by former Enel CEO Francesco Starace to sell EUR 21bn of assets to reduce debt, although his successor Flavio Cattaneo has trimmed down the programme.

Enel worked with advisors Mediobanca and BNP Paribas, while Sosteneo's advisors included SURE (M&A) and Green Horse (legal).

Sosteneo was launched last year by Generali Investments, the asset management unit of Italy's largest insurance group Generali, and a management team led by Umberto Tamburrino, a former CEO of Elliott Green Power.

It has invested in [two BESS projects in the UK](#) and [one in Australia](#), as well as three solar plants and a [hydrogen project in Italy](#).

Deal Profile

 Infralogic data

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Enel 2.6 GW Battery Storage and Gas-Fired Peaking Plants Portfolio Stake Sale (80%) (2023)

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Seller Financial Advisor

BNP Paribas, Mediobanca SpA

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