

WFW ADVISES SYNDICATE OF BANKS ON ONE OF THE LARGEST ITALIAN PROJECT FINANCINGS OF A BIOMASS PLANT

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International law firm Watson Farley & Williams (“WFW”) has advised a syndicate of banks (including Banca IMI as Agent Bank, Mediocredito Italiano S.p.A., UBI Banca S.p.A. and Cassa dei Risparmi di Forlì e della Romagna S.p.A.) on the circa €60m project financing of 25.2 MW biomass plant located in Sant’Agata di Puglia Municipality (Foggia, Apulia Region, Italy).

The plant, which is owned by Agritre S.r.l., is one of the largest operational biomass plants currently active in Italy. Its sponsors include French private equity fund Ardian and Italian renewable energy storage system design specialists Tozzi Green S.p.A.

The plant will generate approximately 188,000 MWh of electricity per year from solid biomass of plant origin (cereal straw), meeting the energy needs of more than 47,000 households and provide clear environmental benefits in line with the circular economy principles promoted by the EU. The WFW Italy team advising the banks was led by finance Partner Pierpaolo Mastromarini, assisted by Senior Associate Michele Arruzzolo, acting as project manager. Partner Tiziana Manenti, assisted by Associates Cristina Betti and Anthony Bellacci, advised on due diligence matters concerning permits and land rights. Counsel Giuseppe Franch advised on the tax aspects of the transaction.

L&B Partners Avvocati Associati acted as Sponsors’ legal counsel, and L&B Partners S.p.A. as their financial advisers.

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