



PLATINA PARTNERS TARGETS €120 MILLION FOR NEW SOLAR FUND

Adrien Pinsard, Partner at UK investment firm Platina Partners LLP, revealed to Clean Energy Pipeline it is targeting a hard cap of €120 million for its new European Solar Yield Platform.

Even though the new European Yield Platform has yet to start the fundraising process, Platina's track-record in the industry has helped to secure a substantial cornerstone commitment amounting to €40 million.

Pinsard revealed exclusively to Clean Energy Pipeline that: "The target size of the solar fund is €120 million. This is being seeded by a cornerstone investor that is committing €40 million.

"Platina Partners will start the fundraising shortly, [we are] looking at launching in Q1 2018."

Seeking a stable portfolio

Pinsard outlined the ambitions of Platina's new solar fund: "What we're trying to do here is to build a diversified portfolio of mostly solar PV assets in Western Europe.

"The point is to build a portfolio with a low volatility of cash flows so that we can deliver yield to investors.

"We go after projects that benefit from a support mechanism, a feed-in-tariff, for instance for the majority of the assets in the fund.

"[However] we target projects that have got relatively low support levels to mitigate or reduce the regulatory risk, in terms of the [fund's] strategy.

Where to invest?

As the name of the fund suggests, Platina Partners will target investments in European countries, but primarily in markets located in western EU member states.

Pinsard told the publication: “We go after countries where we have operated to leverage on our expertise and our footprint in Europe. We will consider equity as well as mezzanine type of instruments.”

For Platina, this means: “Western Europe, the ones I can mention now, in terms of what we have in line are probably going to be France, the Netherlands, Spain and Italy.

“France and the Netherlands have got regulatory support schemes in place to favour new capacity in solar. Spain, as well, although it has a less attractive regulatory support framework.

“But in both Spain and Italy, solar is very close to grid capacity which we anticipate is going to push new solar capacity.”

Solar, safer investment

In terms of a stable cash yield, Pinsard explained that solar projects were a relatively lower risk investment than for onshore wind.

“We think that solar is coming closer to grid parity so we think that it’s what is going to drive renewables going forward,” he said.

“We also think that the volatility of the cash flows that you get out of solar projects is lower than wind.”

Recent sales to help finance fund activity

Platina Partners divested [two separate portfolios](#) in Italy and the UK earlier this month for a total £169 million.

The 70 MW UK wind portfolio was purchased by entities managed by Gravis Capital Management Ltd., a UK-based investment firm for £52 million, while the eight solar farms in Italy totalling 34.5 MW were acquired by a ‘European financial investor’ for €131.9 million.

At the time, Giovanni Paolo di Giovanni, Investment Director at Platina, said: “Platina is now seeking to redeploy most of the sales proceeds towards new opportunities in Europe as part of its newly launched solar yield platform.”

UK-based Gravis Capital Management Ltd., who acquired Platina’s wind portfolio, has also [this month](#) started its own pre-launch raise for a new VT Gravis Clean Energy Income Fund.

William Argent, Fund Manager at Gravis Capital Management, told Clean Energy Pipeline: “We’re running a pre-launch raise between now [November 20] and December 1st [2017].”

By **Jack Pike** at jack.pike@centaurmedia.com on 29/11/2017

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