



LONDON AND VALENCIA

### **Esparity Solar raises capital to develop zero subsidy Spanish PV projects**

Esparity Solar has secured funding from an international club of high net worth investors to develop grid parity solar projects in Spain. With a development target a 1GW and a EUR 1 billion funding plan, Esparity's projects will be economically sustainable without any form of government subsidy. Esparity will acquire and co-develop solar farms to international project finance standards, in partnership with local developers throughout Spain and Portugal.

The projects will drive economic growth and employment, as well as help bring about further decarbonisation of the Iberian energy market, whilst delivering attractive returns to our investors.

#### **Executive team**

Chief Executive James Sibony will lead a team based in Valencia and London. James brings a wealth of renewable energy financing expertise having acquired and financed in excess of 1GW of renewable energy projects across Europe and Australia. He is a founding partner of Lennox Partners, a renewable energy financial services firm based in London and is a director of ESCO Pacific, a leading Australian solar development company based in Melbourne. Francisco Clavel Gavidia joins the team as Managing Director. Francisco is an experienced developer of Spanish solar projects, having led the development division of Siliken Energy.

#### **Board of directors**

The board of Esparity brings a deep global network of contacts and relationships to support the development and financing requirements of the business going forwards. Three main board directors of Esparity complement the senior team with international finance, investment and renewable energy expertise.

Brady Scanlon is the Executive Chairman of his private investment company Alady Group, which has investments in Craft brewing, Fin Tech, GPS technology, utility scale solar, unlisted debt and listed equities. Steve Rademaker is CEO and founder of ESCO Pacific, a Melbourne based leading Australian solar developer which has to date reached financial close on 320MW. Steve also brings international renewable energy and banking experience. Walter Rotondo is a former Managing Director of Credit Suisse and global head of Fund Linked Products and head of Equity Derivatives in Europe.

#### **Advisers**

Squire Patton Boggs and Thomson Geer acted as legal advisers on the transaction.

#### **Contacts**

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