

## Focus Italy - Investing in Renewable Energies: How the Italian System can attract investment in renewable energy to overcome the crisis

- *The Italian System for renewable energy has opened to the international financial community in a devoted summit for the first time in London*
- *Mr Stefano Saglia, Vice Secretary of the MISE, gave the introduction speech of the conference*

London, June 16, 2010

**Creating industrial clusters, making the system** among all stakeholders in the renewable energy sector and **supporting increased coordination** and **certainty** about the **regulatory framework** in relevant **regional energy legislation** are the **priorities** that the Italian sector for clean energy needs to address to strengthen the attractiveness of the country for foreign investors.

These are the results of the **London conference "Focus Italy - Investing in Renewable Energies"**, sponsored by **NextEnergy Capital**, the primary investment bank in London specialising in renewable energy, with **NCTM** – a leading Italian independent law firm with highly specialized competencies in the Energy sector - and **MergerMarket**.

The conference, addressed to **international investors** such as investment banks, private equity firms and specialised **industry players** – included names such as Morgan Stanley, Bank of America Merrill Lynch, Société Générale, Citigroup, Terra Firma Capital Partners, Convert Italy and H7, among others - has shown the international financial community the attractive **potential renewable energy investments** offered in **Italy**, the country with the second highest growth potential in Europe.

The **two panels** of the summit – dedicated respectively to expanding on regulatory, legislative and economic issues for renewables in Italy and the testimony of some industrial success stories in the country – kicked off with a satellite contribution by **Stefano Saglia – Vice Secretary** with delegation for **Energy** by the **Ministry of Economic Development**.

In the **first panel** the speakers included **Aldo Beolchini**, CFO and Managing Partner of NextEnergy Capital, **Frederick Manili**, Partner and Head of the Energy Department of NCTM and **Alberto Signori**, co-head of the Utilities & Natural Resources Division of Dresdner Kleinwort. The second panel was comprised of **Stefano Sommadossi**, co-CEO and co-founder of NextEnergy Capital, **Julian Berruti**, Partner and Head of NCTM's Department of Administrative Law, **Giovanni Simoni**, President of WiseEnergy and one of the founders of photovoltaic in Italy, **Marco Landi**, Chairman of Enerqos and **John Andersen, Jr.**, COO of REC Group.

"It is essential to be able to **develop greater synergies** between industry players at multiple levels - industrial, financial, and legal - to assist the authorities in solving the problems of the system and promoting the industry in a **profitable** and **sustainable way**," said **Aldo Beolchini**, CFO and Managing Partner of NextEnergy Capital.

"Only in this way, the country-focused approach can attract **stable foreign investment** and create **new growth opportunities**" - continued Beolchini - "adopting, at the same time, a diversified **investment strategy** open to **new forms of funding**. The sector needs **innovative**



**financial products** to support both public economic development goals and the objectives of private economic return," concluded NextEnergy Capital's CFO.

"The Italian system has **huge potential** in **renewables** and there is a need of appropriate actions by the Government to establish a **new regulatory framework** through **structural interventions** in the sector aimed at **creating economic activity**. To **overcome** the **crisis** the goal should be to **attract capital** in one of the few sectors that is still experiencing booming growth," said Stefano Sommadossi, co-founder and co-CEO of NextEnergy Capital. "To attract the **1,700 funds** worldwide that look at renewables, there should be a promotion of **territory-integrated** projects that seek to create compatible value chains that respect the culture of the territories which they occupy, one of the explicit aims of the national government and of regional governors.

"We are on the verge of **two revolutions**: the **leap** in **efficiency** in renewable energy technologies and the **achievement of grid parity**" - added Stefano Sommadossi. "The huge mass of resources put in place by the technology superpowers - like the US and China - will **increase the efficiency of power generation** by making **renewable energy more competitive**. **Italy** will be the **first country** in the world to **reach Grid Parity**, in other words meaning that the costs for power generated from renewable sources will equal that of traditional energy sources. Moreover, investing in renewable energy in Italy is significant because the **knowledge** gained by being a first-mover player can be exported to other countries. Integrated development programs, such as "**Isola del Sole**" sponsored by NextEnergy Capital, which aim at achieving **investments in renewable generation multi-technology**, balance industrial needs and integrate with territorial economic development programs. This **innovative model** was received with great interest by the London financial community and the first application will be in **Sicily**, Italy. " concluded Sommadossi.

"The **Italian market** for **renewable** energy," said **Stefano Saglia**, Energy Vice Secretary by delegation of the Ministry of Economic Development, "is in a phase of **great growth**. Thanks to the **generous** Italian economic **incentives** system and favorable climate conditions, there are **strong growth opportunities**," continued the Vice Secretary. "This framework extends to **all renewable sources**, like solar, wind, hydro and biomass. The latter in particular could experience ample growth - particularly if linked to agricultural production - and their exploitation could allow the execution of a significant integrated plan, similar to Germany," concluded Stefano Saglia.

**Marco Landi**, president of Eneros, and **Giovanni Simoni** - President WiseEnergy - highlighted the **need to monitor** the **quality** of initiatives to allow the government, to discern between projects to authorize and encourage banks, to ensure the cash flow used to repay the debt. An approach which will help to achieve **greater integration** in the field.

**John Andersen, Jr.**, CEO of REC Group - leading operator of integrated supply solar chain - also stressed that this will be the **main trend** of the sector for the upcoming years and that the quality and innovation of the product should have the **Grid Parity** as a **goal**. Is interesting to value, in Andersen opinion, how the **legislation** is being developed, despite the considerable lag behind the expectations of operators can **understand** and **facilitate** the positive trends of the sector to have them **benefit the Italian system**.



## About NextEnergy Capital

NextEnergy Capital is a London merchant bank active in the field of renewable energy in Europe. In the field of private equity, NextEnergy Capital promotes, co-funds and manages funds whose objective is to identify, acquire, implement and manage platforms for investment in renewable energy, particularly energy production facilities through various technologies (mainly solar, wind, and biomass of algae biofuel for aircraft) in Europe with the brand name NextPower Development. NextEnergy Capital also works side by side with NextPower Development, the largest development company in Italy, and WiseEnergy, the first Italian company for the operation of solar plants. In the field of Financial Advisory, NextEnergy Capital (an FSA regulated entity) undertakes mandates involving M&A and capital market transactions for clients wishing to expand their presence in the renewable energy market.

To learn more visit the website [www.nextenergycapital.com](http://www.nextenergycapital.com) .

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# FOCUS ITALY: INVESTING IN RENEWABLE ENERGY

**16 JUNE 2010**

Institute of Directors, Pall Mall, London

What will drive investment in renewable energy over the coming months? What type of transactions will dominate deal flow in the sector going forward? mergermarket, NCTM and Next Energy Capital are delighted to welcome you to join our morning event where speakers will explore investment in the Italian renewable energy sector, one of the markets with the highest potential in Europe.

**INTRODUCTION BY STEFANO SAGLIA**, UNDERSECRETARY FOR ENERGY, ITALIAN ECONOMIC AND DEVELOPMENT MINISTRY

## SPEAKERS:

### PANEL 1:

**Michael Bonte-Friedheim**, Founding Partner & Co-CEO, Next Energy Capital

**Alberto Signori**, Co-Head Utilities and Natural Resources Europe, Commerzbank

**Federico Manili**, Partner, Head of Energy Department, NCTM

**Giovanni Amodeo**, Editor-EMEA, mergermarket (moderator)

### PANEL 2:

**Stefano Sommadossi**, Founding Partner & Co-CEO, Next Energy Capital

**Giovanni Simoni**, President, WISE Energy

**Marco Landi**, Chairman, Enerqos

**Giuliano Berruti**, Partner, Head of Administrative Law Department, NCTM

**John Andersen Jr.**, CEO, REC Group

**Giovanni Amodeo**, Editor-EMEA, mergermarket (moderator)

## AGENDA:

- 8:30AM Registration  
9:00AM Panel discussion: overview of current trends in the sector  
10:00AM Coffee and networking break  
10:30AM Panel discussion: outstanding case studies  
11:30AM Concluding remarks



**Michael F. H. Bonte-Friedheim, Co-founder and Co-CEO, NextEnergy Capital**

German-American, Michael F. H. Bonte-Friedheim has a solid 15-year expertise in the energy sector, developed through leading experiences in the Investment Banking Industry. Up to August 2006, he was a Managing Director in Goldman Sachs' Energy and Power Team in the European Investment Banking Division. He previously worked, with similar appointments, in Morgan Stanley's European Power and Utilities Team and, before that, at Credit Suisse First Boston.



**Alberto Signori, Co-Head Utilities and Natural Resources Europe, Commerzbank**

Alberto Signori has more than 10 years of experience in the energy sector, having worked in senior capacity on more than 30 transactions including acquisitions, disposals, mergers, debt and equity raisings, strategic and regulatory reviews. Alberto has originated, structured and executed many European transactions in the energy sector. In the renewable energy sector he has been involved in a number of landmark transactions having advised industrial and financial investors to buy projects or corporates in the photovoltaic, hydro, biomass and wind sector in Italy, Spain, Germany, France and Eastern Europe.



**Federico Manili, Partner, Head of Energy Department, NCTM**

Federico Manili specialises in Energy, Corporate, M&A matters and has particular expertise in the renewable energy sector. Federico is admitted to both the Italian and the Danish Bars. He has also practised in Denmark for 10 years, before returning to Italy in 2000, when he started his cooperation with Andersen Legal Italy in the field of renewables. After a brief spell as salary partner at EY Law Italy, Federico joined NCTM in 2004 where he is responsible for the Energy Department. Federico services the needs of

many Scandinavian and other international clients, most of them operating within the field of his main practice area. He is fluent in his mother tongue (Italian), as well as in Danish, English, French and Spanish.



**Stefano Sommadossi, Founding Partner & Co-CEO, Next Energy Capital**

Stefano Sommadossi currently lives in London and collaborates with the Italian Government as a consultant in several projects for the economic development both at a national as well as a regional level.

Stefano contributes extensive strategic and industrial expertise in the European renewable energy sector. He was the founder and main shareholder of Enexon, a leading European solar PV initiative. Stefano has been active in strategy consulting in Europe for 20 years in the Public Sector as well as in the Telecom, Utilities, Media industries. He is a former Senior Partner at Ambrosetti, Italy.



**Giovanni Simoni, President, WISE Energy**

Giovanni Simoni is also the Chairman of the Grid Parity Project Association, founding Chairman of the European Photovoltaic Industry Association (the "EPIA"). Giovanni has held a wide range of professional positions including Chairing the Expert Group on Renewable Energies of the International Energy Agency (the "IEA") and Chairing the Executive Committee of the Bilateral Agreement on renewable energy between Italy and USA. Giovanni has been involved in the solar energy sector for over 35 years, founding in 1973 one of the first European solar energy companies, "Solar

Energy Development".



**Marco Landi, Chairman, Enerqos**

Marco Landi graduated in Electronic Engineering and has 20 years' experience in the top management of big technological companies. Recently, he has been appointed as President of Texas Instruments Europe and Texas Instruments Asia/Pacific, and Chief Operating Officer for Apple. Besides the position held in Enerqos at present he is a member of the Board of Directors of some important technological international companies.



**Giuliano Berruti, Partner, Head of Administrative Law Department, NCTM**

Giuliano Berruti is also Head of NCTM's Administrative Law Department and has expertise in administrative law, public utilities, energy, public procurement and administrative litigation. With specific reference to the energy sector, he advises primary companies in the procedures concerning the realization of energy plants from renewable sources (photovoltaic, wind, biomasses), involving regulatory and environmental matters. With reference to those procedures he

assists the energy companies in litigations before the Administrative Courts.



**John Andersen, Jr., CEO, REC Group**

In this current position, John Anderson heads up the activities of the REC Group in solar cells, modules, and systems integration/project development. John was the Executive Vice President - REC Wafer from 2004 to 2007, and as such instrumental in securing REC Wafer the position as the leading wafer manufacturer in the PV industry. Prior to joining the REC Group in 2001, John held various positions in business development and sales and marketing, including a number of international assignments, with a Norwegian

based chemical group. His business experience includes general management, business development, corporate finance, and sales and marketing. John resides in Oslo, Norway.



**Giovanni Amodeo, Editor-EMEA, mergermarket (moderator)**

Giovanni Amodeo became the Editor of mergermarket EMEA in October 2007. He is also the Editor of wealthmonitor, a position he took up in July 2006 after a year as Frankfurt Bureau Chief for mergermarket. Prior to that, Giovanni was based in the Milan Bureau for 3 years as mergermarket's Italian Correspondent, and before that covered the telecommunications, leisure and media sectors for one and half years.



NextEnergy Capital organises

# FOCUS ITALY: INVESTING IN RENEWABLE ENERGY

June 16, 2010 8.30a.m. Institute of Directors, Pall Mall, London

The aim is to review the significant opportunities for investment in renewable energy infrastructure in Italy, a country with great potential in this sector. Given the impending renewal of renewable energy incentive schemes, this event represents a unique and relevant opportunity to evaluate the current situation and understand the expected evolution. The interactive sessions are based around personal experiences and concrete cases from entrepreneurs and individuals who work directly with decision makers.

The event is sponsored by NextEnergy Capital, a merchant bank that acts as strategic and financial advisor to companies, governments and agencies and develops and manages investment platforms dedicated to renewable energy.

NextEnergy Capital is the first investment bank specialising in the field of renewable energy and is most active in Italy, with direct ongoing investments of over 100 million euros, initiatives to develop large scale generation projects from renewable sources for over 750MW and various investments in specific territories in collaboration with local administrations; NextEnergy Capital has been working successfully alongside local and regional governments in Italy and is one of the most active companies in the Italian sector, acting as a major partner in the design, development, management and funding initiatives in cleantech and cleanpower in this key country.

The event aims to become a recurring appointment, combining the experiences of the sector's development in different countries.

Mergermarket is the media partner for NextEnergy Capital's initiative.

For more information, please [click here](#).

To participate free of charge in the event as a guest of NEC, it is possible to confirm your presence at [info@nextenergycapital.com](mailto:info@nextenergycapital.com)

