



22 December 2021

**Swiss consortium backed by White Summit Capital, IST3 Investment Foundation, and Reichmuth & Co. has acquired a diversified portfolio of small-hydro and wind assets in Iberia**

A consortium backed by White Summit Capital, IST3 Investment Foundation (acting in respect of and on behalf of its investment group IST3 Infrastruktur Global), and Reichmuth & Co. has acquired a c. 100MW generation portfolio, consisting of 25 small-hydro plants, a wind farm, as well as a projects' pipeline from Cube Infrastructure Fund, the existing minority shareholders, and the management team.

The small-hydro plants are spread across the main river basins in Spain and Portugal, and benefit from a mix of regulated and merchant revenues.

The platform offers great potential for hybridisation, energy storage systems, forward integration and other renewable energy management opportunities.

Alexander O'Rourke, Principal at White Summit Capital, said "this sizeable and diversified portfolio represents a tremendous opportunity to support the energy transition on the back of its baseload-like green generation profile and hybridisation opportunities. We are delighted to have transacted in the space at a time when high-quality assets are scarce".

Christian Ilgner, head of energy investments at Reichmuth & Co, said "Reichmuth is very pleased to have reached this important project milestone in close collaboration and partnership with White Summit and the IST3 Investment Foundation. We are excited about expanding our renewables' footprint by adding additional hydropower capacity to our portfolio mix. As the world's largest source of renewable energy, hydropower will play an important role for our energy strategy going forward."

Martin Ragetti, Head of Acquisitions and member of the Management Team at IST3 Infrastruktur Global said: "This investment marks our entry into the attractive hydro-power space in Europe, on a diversified basis and as part of a strong consortium, consisting of a local partner with high execution capabilities and a like-minded Swiss investor. The investment provides long-term cash yields to our client base, further diversifies the existing portfolio of IST3 Infrastruktur Global, and deepens our local market access. The build-out of the existing platform results in growth through follow-on acquisitions and the construction of a proprietary project pipeline."

\* \* \* \* \*

## **About White Summit Capital**

White Summit Capital is a long-term investor and manager specialized in the infrastructure and energy sectors, with c.€1.5 billion of deployed capital through investments in Europe and America and Headquartered in Zug (Switzerland). WSC counts on a team of 20 investment professionals.

In the power generation sector, WSC manages c. 450MW of utility-scale operating renewable assets across Spain and Mexico and an operational 775MW CCGT plant. WSC is also responsible for launching HyFive, a vertically integrated pure-play green hydrogen company with 437MW of green hydrogen generation late-stage development projects in Southern Europe.

<https://www.whitesummitcap.com/>

## **About Reichmuth & Co**

Reichmuth & Co is a fund management company specialised in private infrastructure with a focus on clean transport, renewable energy, and sustainable waste management. Reichmuth & Co manages two funds and three large managed accounts and has approximately CHF 1.4 bn in assets under management within the infrastructure space. Since 2012, Reichmuth & Co offers institutional investors access to sustainable infrastructure solutions with attractive long-term returns in Switzerland and Europe.

At Reichmuth, we aim to enable the modern energy transition and accelerate the transition to a low-carbon future, while we build value for our investors and local stakeholders.

[www.reichmuth-infrastruktur.ch](http://www.reichmuth-infrastruktur.ch)

## **About IST Investment Foundation**

IST3 Investment Foundation enters the investment through its discretionary private infrastructure equity vehicle, IST3 Infrastruktur Global (IST3 IG), which is funded exclusively by Swiss pension funds and has an unlimited lifetime. IST3 IG is part of the IST platform, which was founded in 1967 and manages more than CHF 10bn in capital out of Zurich and Lausanne for approx. 500 Swiss pension funds, providing transparent, cost efficient and best in class traditional and alternative investment management services. IST3 IG's conservative direct infrastructure investment approach aims at pooling Swiss pension fund capital in order to invest directly into long-term infrastructure assets on a diversified basis across OECD countries. IST3 IG has existing assets under management of more than CHF 700m and will be open for new subscriptions in Q2 2022. To learn more about the IST platform, please visit <https://istfunds.ch/en/about-us/>