

IJGlobal ESG Renewable Energy – Solar

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The acquisition by Marguerite of a majority stake in SotySolar – a renewable energy services company in Spain and Portugal – wins the IJGlobal ESG Awards 2024 trophy for renewables in the solar category.

Marguerite made the acquisition through [Marguerite III](#) deploying a combination of share purchase and capital increases, allowing a partial release for [Plenium Partner](#) which appears in the [IJ database here](#).

One of the judges said of the transaction: “It is clear from the submission that Marguerite is not only buying into a highly successful platform, it is having a major impact on the ground, accelerating SotySolar’s impact in the Iberian region.”

SotySolar is a leading player in the distributed renewables market in Spain and Portugal, with more than 7,000 residential B2C installations (at the time of submission).

It is headquartered in Gijón (Asturias) and was founded in 2016 by Edgar Imaz and Daniel Fernández, providing turnkey solutions mostly to the residential sector for self-consumption solar PV, batteries, heat pumps and EV chargers.

SotySolar serves the entire value chain, from installation to maintenance of the assets, sales and marketing, and support in obtaining licenses and subsidies.

Marguerite has committed significant capital to consolidate SotySolar’s market position in the residential segment, expand its client base by supporting the company’s growth in communities (apartment buildings) and B2B clients, and accelerate its expansion in Portugal.

The submission states: “The strategic growth plan also foresees the launch of new products and services to boost sales of solar PV installations and increase cross-selling opportunities while providing significant savings to final customers and helping Spain and Portugal meet their ambitious energy transition targets.

“Marguerite’s fresh capital will also allow SotySolar to develop an innovative capex-intensive leasing solution.”

Marguerite confirmed the ESG performance of SotySolar – which allows for sustainable growth with sufficient safeguards – which focuses on ESG through a comprehensive handbook of policies allowing good coverage of risks and compliance with the OECD guidelines and UN Global Compact principles.

In particular, SotySolar developed an Environmental Policy, a complete Code of Conduct, a Code of Ethics, an Equality Plan, an Anti-Corruption Policy, a complete set of policies and processes ensuring the security of customers’ data, a guide for good selling practices and a prevention plan and safety manual for its installers.

The company is also active in training its employees via its own training academy, ensuring good installation and respect for health and safety practices.

SotySolar has already proved its capabilities associated with quality management and environmental management

systems via the certifications ISO 9001 and ISO 14001.

Marguerite will work with the company on its management of ESG factors and reinforce the positive impacts on homeowners and the company's stakeholders. One of Marguerite's main focuses will be on maintaining high customer satisfaction.

The submission states: "In addition to the company's positive impact on energy transition, we also want to generate a positive social impact on final customers by providing access to clean and affordable electricity to homeowners, reducing their dependency on variable grid prices, and reducing costs in the long term."

The sponsor was advised by Deloitte in a financial capacity; law firm Perez-Llorca; Howden and Willis on insurance; and Eight Advisory on technical aspects. Meanwhile, the divestor was advised by Lazard, EY and KPMG on finances; and Gomez-Acebo & Pombo on legal matters.

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