

IJInvestor Awards 2024 – Newcomer of the Year

Lisa Botter

28/11/2024

Sosteneo Infrastructure Partners has been awarded the Newcomer of the Year, with judges impressed with their ability to keep momentum and get deals done.

Milan-based Sosteneo was established in 2022 by 4 founding partners alongside Generali Investments. It received regulatory authorisation from the Bank of Italy in 2023.

Sosteneo recognised a gap in the market to deliver an energy transition infrastructure fund that is really infrastructure. The submission said the firm responded to feedback from clients that infrastructure investments – particularly in energy transition – have not been delivering distributions.

Judges said: “Sosteneo is a very impressive newcomer to the market. The transactions in this market are very complex, had a number of unknowns, and required exemplary ability to keep momentum and get the deal done. As part of the Generali Group, their cost of capital is very low, and in the renewables/BESS context, expect them to be highly successful.”

Another member of the judging panel said: “The firm is a very capable market entrant into the renewables/BESS market.”

While another judge pointed out: “I like the focus on industrial /other partners to get a project pipeline and also to derisk the cash flows. Innovative approach that is unique to most other renewable platforms.”

Another judge concluded: “Sosteneo offer a great example of innovation. They show differentiation in market and results.”

Sosteneo in July 2024 raised €530 million (\$573m) for its Sosteneo Energy Transition Fund (SETF) and expects to reach a €600 million final close in late 2024-early 2025.

The asset manager has constructed a diversified portfolio in its flagship fund that provides exposure to major energy transition infrastructure themes for clients: green electrons (through solar PV), green molecules (through hydrogen electrolyzers), and clean energy enablers (through battery storage). Sosteneo has demonstrated a core strength in securing bespoke revenue contracting solutions across different jurisdictions and regulatory regimes.

The fund has closed 7 transactions comprising some 40 underlying projects:

- 49% stake in Italy’s Enel Libra Flexsys, owner of a 2.6GW portfolio of 23 battery energy storage system (BESS) projects and 3 open-cycle gas turbine projects, for around €1.1 billion – [June 2024](#)
- 50% interest in the [163MW Mineo solar plant](#) in Sicily, Italy – [November 2023](#)

- 40% stake in the Alboran Hydrogen Brindisi JV – [November 2023](#)
- [249MW/373.5MWh Sheaf Energy Park](#) in the UK for £210 million (\$270m) – [November 2023](#)
- [68MW Ramacca solar plant](#) in Sicily, Italy – [October 2023](#)
- [185MW/370MWh Koorangie Energy Storage System](#) in Australia – [October 2023](#)
- [99.98MW Richborough](#) Energy Park in the UK for £74 million – [June 2023](#)

Thank you for printing this article from IJGlobal.

As the leading online publication serving the infrastructure investment market, IJGlobal is read daily by decision-makers within investment banks, international law firms, advisory firms, institutional investors and governments.

If you have been given this article by a subscriber, you can contact us through www.ijglobal.com/sign-in, or call our London office on +44 (0)20 7779 8870 to discuss our subscription options.