

Innova Energy acquired by Elm Trading

Innova Energy (“Innova”), a private equity-backed solar energy company has been acquired by Elm Trading (“Project Radiant”).

Innova holds 16 ground-mounted assets in Great Britain with a combined capacity of 61.5 MW, all accredited under either ROC or FIT schemes and some benefitting from private wire PPAs with corporate off takers. Following the sale of its 3.7MW commercial roof top portfolio, Project Radiant concludes a long-term strategy to acquire standalone solar farms, optimise their operations, resulting in a sale dictated by the market of a high-performing aggregated portfolio.

Innova Capital provided operational, asset management and transaction support services to Innova Energy since inception. Their approach focused on environmental compliance and value creation through asset remediation, standardisation of preventative maintenance, targeted equipment replacement, an in-house and common monitoring system as well as capacity, lease, and planning extensions.

Innova was advised on the sale by EY, TLT and PKF Francis Clark. Vendor due diligence was carried out by TLT, Foot Anstey, RINA and Corylus Planning and Environmental.

Robin Dummett, Director at Innova Energy said:

“The strategy has delivered an outstanding total return to the shareholders of Innova Energy for UK subsidised solar assets. This was achieved through careful selection of assets offering value upside from optimisation and portfolio aggregation, as well as active asset management. The exit was managed through a competitive sale process, and we were delighted to work with Elm Trading who not only delivered a structured and well managed acquisition process but kept to their original offer working tirelessly and constructively to complete the transaction.”

Louise Shaw, EY Partner, Energy Infrastructure and Corporate Finance, commented:

“The sale of Innova Energy demonstrates the continued attractiveness of high performing, quality renewable energy portfolios and this continues to drive intense competition with investors. With market-leading expertise and credentials in the renewable energy sector, Innova Capital has built a strong reputation for portfolio management in the sector. EY was delighted to lead this successful transaction process for Innova Energy.”

-Ends-

About Innova

Innova Capital, established in 2015, through its subsidiary Innova Renewables, is a fast-growing renewable energy company committed to developing, building, and operating innovative renewable energy hubs providing green energy solutions and helping companies and local communities to become environmentally sustainable. Innova group has owned and operated over 100MW of solar sites and currently has over 50 DNO and Grid connected sites under development in the UK, with a combined solar, hydrogen and storage capacity in excess of 4GW. We offer an integrated approach to renewable energy development, offering services across the life cycle of any project including planning, project rights development, financing, construction and asset management, power purchase agreements and long term operation