

## Cube adds €230m hydropower firm in deal spree

**In a bet on the Iberian Peninsula's growing demand for hydropower energy, the infrastructure fund manager led the acquisition of Renewable Power International, an operator of 17 mini-hydropower plants across Spain and Portugal.**

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Bruno Alves

French infrastructure fund manager Cube Infrastructure has lead a consortium of investors to acquire a renewable independent power producer (IPP) specialising in hydropower for an enterprise value of €230 million.

Cube's purchase of Renewable Power International (RPI), brings with it 10 mini-hydropower plants in Spain and seven in Portugal with a combined installed capacity of 85 megawatts. Cube's partners in the acquisition were independent fund manager Demeter Partners, the members of RPI's management team, and two family offices in Spain: Minicentrales, which specialises in renewables; and Ovec, a company active in real estate and renewables.

The buyers said that RPI has "more than 25 years experience in renewable energies with special know-how in small hydropower project development in the Iberian market". The concessions RPI manages across Spain and Portugal have a remaining average life of 28 years.

Future growth prospects appear favourable, the buyers added. Spain's and Portugal's renewable energy initiatives indicate "an increase in the installation of small hydropower capacity of more than 600 megawatts in Spain and 250 megawatts in Portugal by 2020".

RPI's seller was RP Global Holding, based in Madrid, a privately owned IPP, developer and investor with some 25 renewable energy projects under its belt in Spain, Portugal, Turkey, France, Poland, Croatia and Chile, among others. RP Global Holding mainly specialises in hydropower but has branched out into wind energy since 2003.

Cube has been busy on the acquisitions trail ever since it closed its fund on €1.1 billion last year.

Earlier in May, it spent €66 million buying 50 percent of French telecommunications group Covage. In January, the infrastructure investor acquired the French division of Neoelectra Group, another IPP with assets in France and Spain. And last December, Cube spent more than €300 million buying Arriva Deutschland, Germany's second-largest private regional transport operator.

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