

Ambienta drives USD 23m into Italian renewables firm ICQ (23 Mar 2010)

Italian renewables player ICQ has received a EUR 17m capital injection from Ambienta, one of the country's main private equity vehicles in the environmental sector, and says it is eyeing a possible 2012 listing.

According to a statement from Ambienta, EUR 12m (USD 16m) has already been subscribed, while a second tranche of EUR 5m (USD 6.8m) may be subscribed by 30 October 2011. When the transaction is complete, the total investment of Ambienta in ICQ will be EUR 37.5m (USD 50.8m), representing a 23.8% stake in the firm.

Mauro Roversi, partner of Ambienta, said that Macquarie Group, Matsa, and a pool of private investors "entered Ambienta's capital providing new financial resources. As a consequence, Ambienta has been able to subscribe for the ICQ capital increase".

ICQ will use the fresh funds to "expand and consolidate" its growth plans in renewable sources, said Roversi, adding that ICQ's objective for 2012 is to achieve operating power of 250MW, from the current 110MW, over 600GWh of annual production, and the development of an additional 400MW in projects.

In a statement Luigi De Simone, CEO of ICQ, said that when the firm has accomplished its 2012 targets "the group will seek listing". Roversi told Bloomberg New Energy Finance that ICQ envisages the listing may also happen in 2012.

Ambienta invested an initial EUR 20.5m (USD 27.7m) in ICQ in September 2008, giving it a 15.4% stake.

ICQ specialises in generating energy from wind, hydroelectric, biofuels, biomass and waste sources, and also develops projects for cogenerating electricity and thermal energy, as well as energy saving and efficiency programmes for lighting and recovering heat dispersion.