

# How Energy Security Is Reshaping Dealmaking

ALANTRA ENERGY & POWER  
INFRASTRUCTURE

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For years, energy markets operated within a relatively stable framework. Supply was global, pricing followed fundamentals, and disruptions, while impactful, were ultimately absorbed. That framework is now under strain.

The recent tensions between the U.S. and Iran served as another reminder that energy is not only an economic system, but a geopolitical one. While markets appear to have absorbed the initial disruption, broader implications remain: energy security, affordability and resilience are increasingly shaping how governments, corporates and investors allocate capital.

The result is not a slowdown in the energy transition, but a reinforcement of its underlying rationale: dependence on imported fossil fuels is no longer seen only as an environmental issue, but increasingly as a strategic and economic vulnerability.

In that context, the shift toward more local, electrified and diversified energy systems is becoming more structural, and capital is becoming more selective in how and where it is deployed.

*“Energy security, affordability and resilience are increasingly shaping how governments, corporates and investors allocate capital.”*

# 01 Capital is becoming more selective

Volatility is reshaping transaction dynamics across energy and infrastructure. While overall M&A appetite remains, execution is taking longer, diligence is becoming more extensive and financing conditions are tightening.

Higher interest rates, lower power price visibility and a more complex regulatory backdrop have reinforced the shift toward disciplined capital deployment. **Investors and lenders are placing greater emphasis on downside protection, contractual robustness and execution certainty.**

This is increasingly visible in financing structures: Alantra recently advised Finerge on a €115mn construction financing for four solar PV plants in Portugal, with 257 MWp of installed capacity, to be hybridized with existing wind assets. The transaction reflects how liquidity remains available for high-quality projects, but increasingly focused on integrated assets with greater resilience and visibility.

## TRANSACTION SPOTLIGHT

### Construction financing for a landmark solar PV hybridization portfolio in Portugal

*Liquidity remains available for high-quality renewable assets with scale, hybridization and greater visibility*

**115mn**  
Construction  
financing

**257MWp**  
Installed  
capacity

**finerge**

Construction Financing

Value  
€115mn

# 02 Storage and integrated platforms are attracting capital

Renewables remain central to the long-term energy mix, but investor preferences within the sector are evolving. The economics of renewable energy and storage have shifted materially over the past decade, making electrification increasingly competitive even beyond policy considerations.

In markets such as Spain, where renewable penetration is already high, **storage is becoming increasingly strategic as a way to manage volatility, stabilize revenues and support grid flexibility.**

Recent transaction activity reflects this trend. Alantra advised Rolwind Renovables on the sale of a standalone BESS portfolio to ENGIE, comprising two projects in southern Spain with approximately 278 MW of combined capacity. The assets are designed to support renewable integration and system stability, underlining the growing role of storage infrastructure within investor strategies.

## TRANSACTION SPOTLIGHT

### Sale of one of the largest standalone battery storage portfolios in Spain to global utility ENGIE

*Storage is becoming core infrastructure, supporting renewable integration and system stability in high-penetration markets*

# 278MW

Combined capacity

ENERGY  
storage

**ROLWIND**

Sell-side Advisory

**ENGIE**

At the same time, investors are moving toward more integrated models that combine development, construction and operation, offering greater control over execution and deployment risk.

Alantra recently advised Solaria on the sale of a stake in Generia Land, its renewable land platform, to Stonepeak. Generia manages land supporting more than 4 GW of renewable energy projects across solar, wind and battery storage, illustrating the growing value of platforms that provide visibility over future renewable deployment.

The common theme is clear: in a less predictable environment, value is increasingly shifting toward assets and strategies that provide resilience, flexibility and long-term visibility.

## TRANSACTION SPOTLIGHT

# A landmark land platform partnership to back renewables and create a pan-European energy footprint

*Integrated models are gaining strategic value by providing visibility over future deployment across technologies and markets*

## 4GW+

across solar, wind and battery storage, mainly Spain and Italy



# 03 Local infrastructure is becoming increasingly strategic

The same logic is extending beyond power generation into local energy infrastructure and thermal decarbonization.

Alantra recently advised RIVE Private Investment on its investment in REBI, a Spanish energy services company developing district heating networks, heat pumps and biomass-fired boilers. The transaction reflects growing investor interest in distributed infrastructure capable of reducing emissions while strengthening local energy resilience.

As energy security becomes increasingly strategic, infrastructure linked to local generation, electrification and decentralized systems is attracting greater attention from both investors and corporates.

## TRANSACTION SPOTLIGHT

### Investment in local energy infrastructure supporting thermal decarbonization in Spain

*The transaction links decarbonization with local energy resilience through distributed infrastructure*

**1TWh**

renewable heat supply portfolio under development



Buy-side Advisory



# 04 Portfolio optimization is accelerating

Conventional energy and infrastructure players are also reassessing portfolio composition more actively.

Portfolio optimization, selective divestments, and carve outs are increasingly driven by strategic focus and capital allocation priorities.

A case in point is Alantra's recent work with Iberdrola on the divestment of a portfolio of ten mini-hydraulic plants in Spain, with 31MW of installed capacity, to a platform participated by Renewable Power International and Cube Infrastructure Managers. The transaction was part of Iberdrola's broader asset rotation strategy and reflects the increasing focus on disciplined capital deployment across the sector.

## TRANSACTION SPOTLIGHT

### Strategic asset rotation in hydro to streamline a utility and expand a renewables platform

*Portfolio optimization is increasingly being used to sharpen strategic focus and redeploy capital across the sector*

**31MW**

Installed capacity

**10**

Mini hydraulic plants



Sell-side advisory



The broader direction remains unchanged. Energy demand continues to grow, electrification is accelerating and investment requirements across the system remain substantial. What is changing is the framework within which capital is deployed.

Recent events have reinforced that energy security, resilience and supply visibility are no longer secondary considerations. At the same time, the economics of renewables, storage and electrification continue to strengthen, reinforcing the long-term direction of travel across the sector.

Across the market, capital remains active, but increasingly selective, concentrating around assets, platforms and financing structures that combine strategic relevance with greater operational and revenue visibility.

For corporates and investors, the implication is not to step back, but to adapt. The transition itself is not in question. The challenge lies in how to navigate it.

*“The economics of renewables, storage and electrification continue to strengthen, reinforcing the long-term direction of travel across the sector.”*

## Relevant Transactions

<p>Generation </p> <p><b>RIVE</b> PRIVATE INVESTMENT</p> <p>Buy-side advisory</p> <p></p>	<p>Generation </p> <p><b>ROLWIND</b></p> <p>Sell-side advisory</p> <p></p>	<p>Generation: Hybrid </p> <p><b>finerge</b></p> <p>Construction Financing</p> <p>Value €115mn</p>	<p>Generation: Hydro </p> <p></p> <p>Sell-side advisory</p> <p> RPI Infrastructure Partners</p> <p></p>
<p>Core +  </p> <p> </p> <p>Sell-side advisory</p> <p><b>Stonepeak</b></p>	<p>Cogeneration and Biomass </p> <p><b>igneo</b> Infrastructure Partners</p> <p>Buy-side &amp; Debt advisory</p> <p> </p>	<p>Generation: Wind and Solar </p> <p><b>COX</b></p> <p>Joint Bookrunner in IPO</p>	<p>Generation: Solar and BESS  </p> <p></p> <p>Sell-side advisory</p> <p>Selling of solar and battery storage assets in Italy</p>
<p>Generation: Solar </p> <p><b>BRUC</b> MANAGEMENT</p> <p>Debt advisory - Holdco financing</p>	<p>Generation: Wind and Solar </p> <p><b>CIP</b> Copenhagen Infrastructure Partners</p> <p>Buy-side advisory</p> <p>Acquisition of a hybrid Onshore Wind-Solar PV portfolio</p>	<p>Cogeneration and Biomass </p> <p></p> <p>Debt advisory - Platform Refinancing</p>	<p>Cogeneration and Biomass </p> <p></p> <p>Debt advisory - Construction Financing</p>

## Ongoing Projects

<p>Ongoing</p> <p><b>PROJECT #1</b></p> <p>Buy-side for a portfolio of petrol stations</p> <p><b>CONFIDENTIAL</b></p> <p>Sole advisor</p>	<p>Ongoing</p> <p><b>PROJECT #2</b></p> <p>Buy-side for a wind asset portfolio in Spain</p> <p><b>CONFIDENTIAL</b></p> <p>Sole advisor</p>	<p>Ongoing</p> <p><b>PROJECT #3</b></p> <p>Buy-side for a commercialization company in Europe</p> <p><b>CONFIDENTIAL</b></p> <p>Sole advisor</p>	<p>Ongoing</p> <p><b>PROJECT #4</b></p> <p>Capital raise for a FTTH platform in Spain</p> <p><b>CONFIDENTIAL</b></p> <p>Sole advisor</p>
<p>Ongoing</p> <p><b>PROJECT #5</b></p> <p>Buy-side for an energy distribution company</p> <p><b>CONFIDENTIAL</b></p> <p>Sole advisor</p>	<p>Ongoing</p> <p><b>PROJECT #6</b></p> <p>Development financing for a portfolio of 7 Data Centers in Spain</p> <p><b>CONFIDENTIAL</b></p> <p>Sole advisor</p>	<p>Ongoing</p> <p><b>PROJECT #7</b></p> <p>Refinancing of a Solar PV and BESS assets in Spain</p> <p><b>CONFIDENTIAL</b></p> <p>Sole advisor</p>	<p>Ongoing</p> <p><b>PROJECT #8</b></p> <p>Refinancing of a Solar PV and BESS assets in Spain</p> <p><b>CONFIDENTIAL</b></p> <p>Sole advisor</p>

## ABOUT ALANTRA

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Alantra is an independent global financial services firm providing investment banking and asset management services to mid-market companies, families and investors. The Group has c.600 professionals across Europe, the U.S., Latin America, Asia and the Middle East.

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GLOBAL OFFICES

35+

NATIONALITIES

c.600

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