

Leading Italian player accelerates its investments in infrastructure for the decarbonization of urban centers

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DEAL SNAPSHOT

E-Distribuzione S.p.A. has reached an agreement with A2A S.p.A. regarding electricity distribution in Northern Italy.

E-Distribuzione S.p.A., a subsidiary of Enel S.p.A., has sold 90% of the Duereti S.r.l. share capital to A2A.

Duereti S.r.l. is a new corporate vehicle benefiting from the transfer of electricity distribution activities by E-Distribuzione S.p.A. in the municipalities of Milan and Brescia in Lombardy

Enel S.p.A., headquartered in Italy and listed on the Italian Stock Exchange, is a multinational energy company and one of the largest power providers in the world. It operates in over 30 countries, generating and distributing electricity to millions of customers across Europe, North America, Latin America, Africa and Asia. Enel focuses heavily on renewable energy, including wind, solar and hydroelectric power, making it a leader in sustainable energy transitions.

A2A S.p.A., also listed on the Italian Stock Exchange, is Italy's largest multi-utility and has more than 13,000 employees. A2A is the second energy operator in the country in terms of installed capacity and distributed electricity, and the leading national player in the environmental sector.

“With the completion of this acquisition, the largest in the sector in Italy, A2A Group has increased its managed electricity meters by 70% — with a growth in its network by 17,000 km in the regions of Milan and Brescia — and foresees additional investments in distribution, which will exceed US\$4 billion overall by 2035.”

RENATO MAZZONCINI
CEO, A2A S.P.A.
ITALY

e-distribuzione

have sold 90% of Duereti to



OAKLINS ENSURES A SMOOTH TRANSACTION WITH FINANCIAL EXPERTISE AND GUIDANCE

Oaklins' team in Italy worked tirelessly towards the success of this transaction, acting as the financial advisor to Enel and E-Distribuzione S.p.A. and supporting the boards of directors with a fairness opinion.

TALK TO OUR ADVISORS



✉ **GIANLUCA
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Managing Director
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Gianluca has extensive experience in sell-side and buy-side M&A transactions for mostly corporate clients, and also has expertise in ECM deals, such as IPOs, tender offers and ABOs. Notable projects he has advised on include the fairness opinion for the merger between SIA, Nexi and Nets; the sale of 35 MW solar plants to a Danish player; and the acquisition of Sirti Transportation by Mermec.



✉ **LUCA
PEZZUTI**

Director
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Luca has been involved in the origination and execution of several sell-side and buy-side M&A transactions both locally and cross-border. Luca has expertise in the consumer industrial market, with a focus on energy & utilities. He has worked on several M&A deals with the main Italian multi-utility companies.



✉ **GIAN MARCO
MELANI**

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Gian Marco supports clients in various tasks related to the origination and execution of both sell-side and buy-side mandates, preparing industry analysis, financial modeling, valuation documents and sales materials. He has been involved in a number of M&A transactions, with a focus on the automotive, energy, transportation & logistics and TMT sectors.

“To support the ongoing electrification of consumption and trends such as the development of artificial intelligence, it is essential to increase resources allocated to infrastructure. At the European level, over US\$630 billion of investments in electricity networks are expected for the period 2020–2030; in Italy alone it could be up to US\$65 billion. We have therefore decided to acquire significant assets that will allow A2A to achieve economies of scale, further contributing to the growth of already heavily populated and industrialized areas. The operation confirms our strategy for the country’s energy transition and A2A Group’s commitment to promoting the decarbonization of urban centers.”

RENATO MAZZONCINI
CEO, A2A



OAKLINS HAS CLOSED 372 DEALS IN ENERGY

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 850+ financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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