

Press release

TimeToAct Capital partners with Alten Management Team to boost the development of c.750 MWp of solar PV and BESS projects in Mexico and other strategic regions in Europe

Madrid, 27 July 2023 - TimeToAct Capital, a global investment group specializing in climate and impact strategies, announces an investment into a joint venture with the Management Team of Alten Energías Renovables (“Alten”) to boost the development of c.750 MWp of solar PV and Battery Energy Storage Systems (BESS) projects in Mexico, Italy, and other strategic regions in Europe.

Alten is a renowned player in the solar PV industry with capabilities across the entire value chain including project development, financing, construction, operation, and maintenance in Southern Europe, LatAm, and Sub-Saharan Africa. Since its inception in 2006, Alten has shown strong and sustained growth in developing, building, and putting in operation 11 solar plants worldwide, which represent more than 500 MWp in projects. This transaction will significantly accelerate the new joint venture’s activities and give the firm the means to transition as an Independent Power Producer (IPP).

Through this partnership, TimeToAct Capital achieves a significant milestone in line with its strategy to drive the rapid adoption of cleaner energy sources in underserved markets, especially in Mexico representing c.635 MWp of the project pipeline. Mexico boasts one of the world’s highest solar potentials, yet the current utilization of this capacity remains below 30%. Thanks to this joint venture both companies aim to unlock the untapped solar potential in the region.

Frédéric Payet, CEO of TimeToAct Capital explained: “We are delighted to support Alten Management Team in spearheading global decarbonization efforts, particularly in challenging regions where affordable and sustainable energy as well as private investments are needed. This partnership is aligned with our philosophy to bridge the energy transition gap, and we are confident that there will be more announcements to come.”

Carlos Castellanos, Alten co-founder, added: “We are proud to form a partnership with TimeToAct Capital, a company with an impressive track record and extensive experience in driving the energy transition. Their confidence in our strategy serves as validation for the work we have undertaken, and their support will be key in propelling us forward during our next phase of growth.”

Advisors involved:

- Financial: Finergreen
- Legal: Squire Patton Boggs

About TimeToAct Capital

TimeToAct Capital is an investment group specialized in climate and impact strategies on a global basis. The group is notably involved in Energy Transition, Nature-based Solutions, and Venture Climate Tech minority investments. TimeToAct Capital relies on an experienced set of investment and development professionals with an international scope. To date, the team has invested more than €3.5bn of equity in the energy transition. More information: www.timetoact.capital.

About Alten Management Team

Alten Management Team is specialized in renewable energy development. The team counts on a proven track record in the solar PV industry and great expertise in the development, financing, construction, and operation of PV power plants in a competitive environment since 2006. Alten has a consolidated portfolio, having developed, built, and operated 11 PV plants with a combined capacity of around 500 MWp in operation. These projects, located in Spain, Mexico, and Sub-Saharan African countries, represent a significant investment of approximately €700 million. For more information visit www.alten-energy.com.

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