

# HERBERT SMITH FREEHILLS ADVISES ENERGY EFFICIENCY INVESTMENT FUND SEEIT ON £100M IPO

11 December 2018 | London  
Deals and cases

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Herbert Smith Freehills' investment funds and energy teams in London have advised SDCL Energy Efficiency Income Trust plc ("**SEEIT**") on its £100 million initial public offering ("**IPO**") and admission to listing on the premium category of the UK Listing Authority's Official List and the premium segment of the London Stock Exchange's main market. SEEIT is a newly formed UK investment trust which will be the first UK-listed fund to focus exclusively on the energy efficiency sector. SEEIT will invest in energy efficiency projects which comprise the installation and operation of a range of energy efficiency equipment (such as LED lighting or combined heating and power units ("**CHP**")) installed at a counterparty's premises, in consideration for the counterparty paying SEEIT the agreed contractual payments.

SEEIT will be managed by Sustainable Development Capital LLP ("**SDCL**"), a UK-based investment manager with a proven track record of investment in energy efficiency and decentralised energy generation projects.

Shortly after the IPO, SEEIT will acquire a seed portfolio of nine energy efficiency projects and three investment opportunities for an aggregate sum of £57.16 million. This seed portfolio comprises energy efficiency projects which provide exposure to LED lighting, biomass units, CHP units and other energy efficiency equipment, across a broad range of sectors, including industrial, healthcare, banking and housing. The HSF energy team advised on the acquisition of the seed portfolio, demonstrating their extensive experience in advising on complex energy assets of this nature.

The transaction was led by [Nigel Farr](#), assisted by [Adam Hickey](#), [Ben Tooms](#), Ranil Goonetilleke and Henry Ip from the funds team. [Sarah Pollock](#) led on the acquisition, assisted by [Alastair Burn](#), [Sarah Teasdale](#) and Robert Denison. [Sarah McNally](#) and [Rachelle Waxman](#) advised on insurance aspects of both the IPO and the seed portfolio acquisition. [Dinesh Banani](#), [Dennis Hermreck](#) and [Juan Grana](#) advised on US securities law. [Aurell Taussig](#), [Will Arrenberg](#), [Michael Alliston](#), [Jane Dodd](#) and [Pindy Gainda](#) and advised on UK tax aspects of the IPO and the seed portfolio acquisition.

[Nigel Farr](#) said, "We are delighted to have worked on the IPO of SEEIT, developing our close relationship with SDCL on their first venture into the listed funds environment. The successful launch demonstrates the appetite for investors to support new asset classes, in particular in the green energy sector. This transaction further demonstrates the depth of our practice as a whole, and provided an excellent opportunity to combine our strengths in investment funds and M&A. We look forward to working with SEEIT and SDCL on this venture over the coming years."

Gowling WLG (UK) LLP advised Jefferies International Limited, who acted as sponsor and bookrunners in connection with the IPO. Eversheds Sutherland (International) LLP advised the seller in respect of the seed portfolio acquisition.

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