

**Annual
Report
2022/23**

TABLE OF CONTENTS

1 Who
we are

2 What
we do

3 Where
we operate

4 Where
we stand

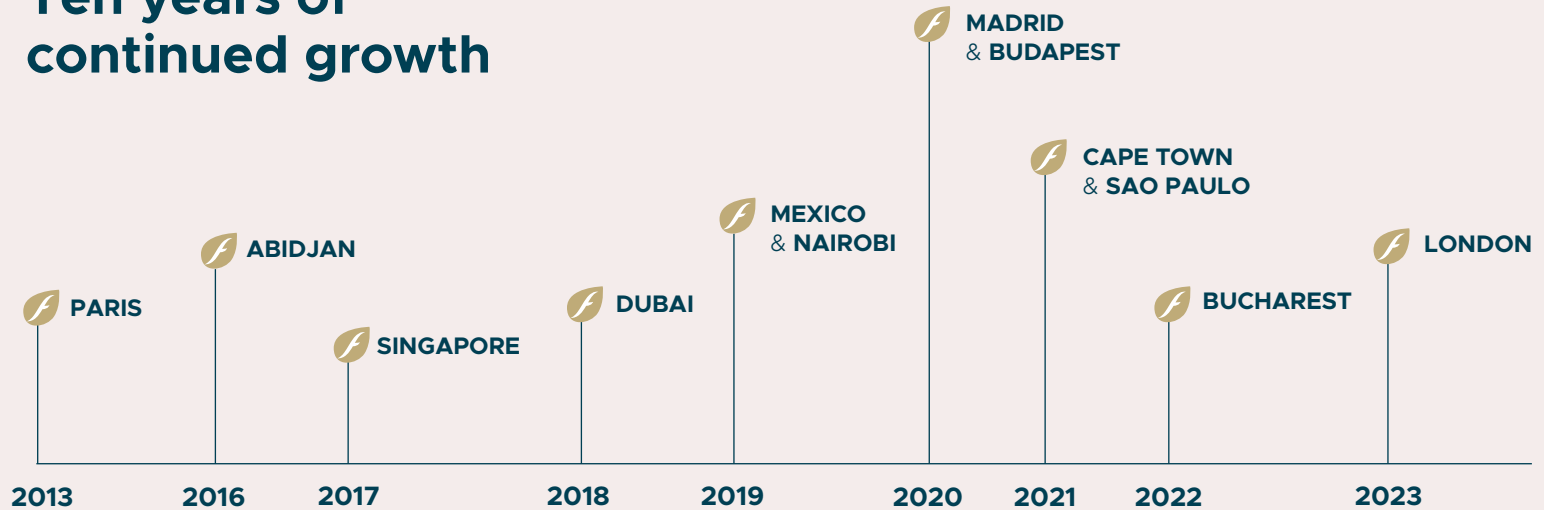
Together we can make a difference.

The year 2022 proved to be a turning point for our industry as it faced many challenges such as Russia's invasion of Ukraine, the ensuing energy crisis in Europe, inflation, rising interest rates, and increased raw material prices. Despite this uncertain environment, Finergreen's agile teams demonstrated unwavering dedication in supporting our clients at every stage of their projects.

What is more, this demanding landscape has prompted society to recognize the paramount importance of energy transition for our collective future. In 2023, sustainable solutions are gaining even greater momentum and at Finergreen we have made it our mission to facilitate pioneering transactions and lead the way in those burgeoning markets.

**Thank you for your trust and long-lasting support.
Our collaboration certainly contributes to a more
sustainable future.**

2013-2023 Ten years of continued growth



“Following a year of solid results, we reached a significant milestone in early 2023: our 10th anniversary. Over the past decade, we achieved remarkable growth, attracting top talents from around the globe, and propelling Finergreen to become a prominent advisor in the energy transition market. As a group, we strengthened our position this year by appointing Alain Renaud as the new CEO, dedicated to driving further expansion. Above all, our philosophy remains unchanged: putting our passion and expertise at the service of the planet.”

DAMIEN RICORDEAU Founder & Chairman



Appointment of a new Group CEO

Taking Finergreen to its next phase of development

“After the establishment of our London office this year, Finergreen now encompasses 90 talented individuals across 12 financial hubs, spanning diverse geographies. In recent months, we have dedicated our efforts to enhancing our advisory services, providing comprehensive support to our clients on an increasing number of sophisticated and cross-border deals, as well as extending our geographical presence.

After taking up my functions a few months ago, I can already say that I have complete confidence in the team and our internal capabilities to deliver on our strategic goals and keep maintaining unparalleled standards of excellence for our clients.”

ALAIN RENAUD Group CEO

Alain Renaud has over 30 years of experience in corporate and investment banking on a global scale, a first-class transaction track record, and rare experience in managing cross-border teams of bankers. During his career, he worked successively in New York, London, Paris, Amsterdam, Hong Kong, and Dubai. Before joining Finergreen, Alain Renaud held several top management positions in the corporate and investment banking arms of renowned institutions such as HSBC for 14 years, the last ones as Global Head of M&A and Global co-Head of Corporate Finance. Then, he was appointed as the General Manager of Commercial Bank of Dubai for three years. In 2018, after relocating to France, he launched his own M&A advisory boutique, Regagnas, focusing on small-cap, cross-border transactions.

PART 1

Who we are

An aerial photograph of a renewable energy facility. The foreground is dominated by a vast array of solar panels, organized into neat, parallel rows that stretch towards the horizon. The panels are a deep blue color. In the middle ground, several large, white wind turbines are scattered across the landscape. The background shows a flat, green landscape with some distant hills under a clear blue sky with a few wispy white clouds. The overall scene conveys a sense of clean, sustainable energy production.

M&A and financing advisory for the energy transition

12 OFFICES COVERING ALL CONTINENTS

90 professionals located in key financial hubs providing local insights and active regional coverage

ACTIVE IN 100+ COUNTRIES

Multicultural and specialized team with an extensive track record to carry out complex and cross-border transactions

A UNIQUE NETWORK IN THE INDUSTRY

Global network of key decision-makers and influencers including developers, investors, banks and institutional organizations which gives us access to an incredible source of opportunities



Focusing on the energy transition



SOLAR



WIND



BIOMASS



HYDRO



STORAGE



GREEN
HYDROGEN



ELECTRIC
MOBILITY



RENEWABLE
HEAT



ENERGY
EFFICIENCY

*Inside access to those who make
and break the markets for financing
energy transition solutions.*

*Deep, accurate, and updated knowledge
of market dynamics that enable
Finergreen to anticipate change and
to better position our transactions,
whatever the business models.*

Deal making oriented

A worldwide leader in mid-cap transactions with extensive experience in the energy transition market

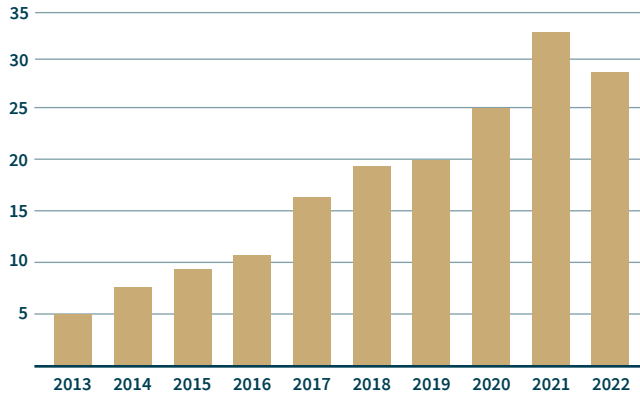
Strong track record in deals' execution since 2013 with **c.200 transactions** representing more than **€5.8bn**

4 practices:

- M&A
- Project Finance
- Corporate Fundraising
- Offtake Advisory

Ability of our team to execute **30+ transactions per year on average**

Yearly Deal Count since inception



World ranking by deal count in CO2 free industries* 2020/2021/2022

2020	2021	2022
Macquarie (28)	Finergreen (33)	EY (44)
PwC (28)	Macquarie (33)	Finergreen (29)
CohnReznick Capital (26)	EY (31)	Santander (27)
Finergreen (25)	Santander (26)	CohnReznick Capital (23)
EY (24)	PwC (23)	Macquarie (19)
Astris Finance (21)	KPMG (22)	Marathon Capital (18)
Santander (19)	Rothschild & Co (21)	Jones Lang LaSalle (18)
Marathon Capital (19)	CohnReznick Capital (26)	JP Morgan (17)
Green Giraffe (17)	Astris Finance (18)	PwC (16)
KPMG (16)	Citigroup (15)	KPMG (16)

*Source: Inframation Leagues Tables (sectors: Renewables, Power, Transport and Environment)

Our track record and expertise allow us to be among the market leaders in our industry.

Based on 4 practices



Mergers & Acquisitions

We structure and execute M&A transactions that maximize value creation for our clients



Project Finance

We design and execute the most suitable financing strategies for our clients' projects



Corporate Fundraising

We assist our clients in designing an effective fundraising strategy that aligns with their business objectives



Offtake Advisory

We help our clients optimize their financing via offtake strategies such as Power Purchase Agreements (PPA)



We provide
a full range
of financial
services.

PART 2

What we do



Mergers & Acquisitions



Finergreen is a specialized M&A advisory boutique, active across all segments in the energy transition market.

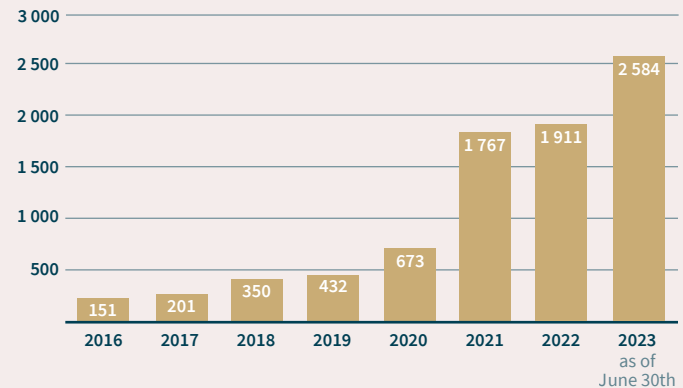
- Sell-side advisory for assets or companies
- Buy-side advisory for assets or companies
- Mergers, Joint Ventures, strategic agreements, etc.

71
TRANSACTIONS

€2.6bn
OF CLOSED DEALS
as of June 30th, 2023

FINERGREEN'S SOLID KNOW-HOW IN LEADING M&A PROCESSES

Cumulative transaction value in €m



Project Finance



Finergreen is a global financing advisor (debt and/or equity) for all projects in the energy transition, with a core competence in green infrastructures. We work with all kinds of investors and lenders, from commercial banks to private financiers as well as multilaterals and DFIs.

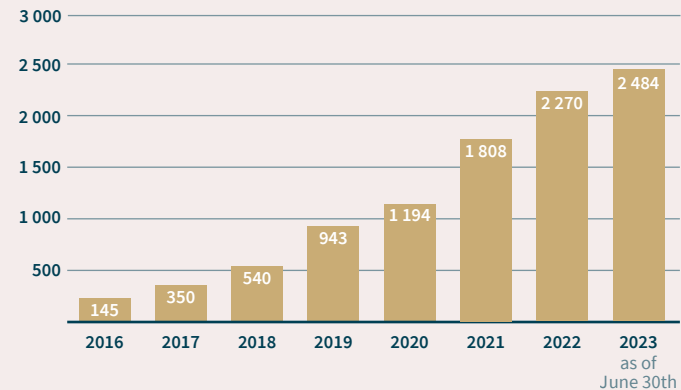
- Senior and Junior long-term finance arrangement and structuring
- Specialist of non-recourse (or limited) recourse finance
- Grants (especially for emerging markets)

95
TRANSACTIONS

€2.5bn
FINANCED
as of June 30th, 2023

FINERGREEN'S STRONG EXPERTISE IN PROJECT FINANCE

Cumulative amount raised in €m



Corporate Fundraising



Finergreen offers recognized expertise in Corporate Fundraising, both in equity and in Corporate debt, providing clients with tailored solutions to meet their specific financial requirements.

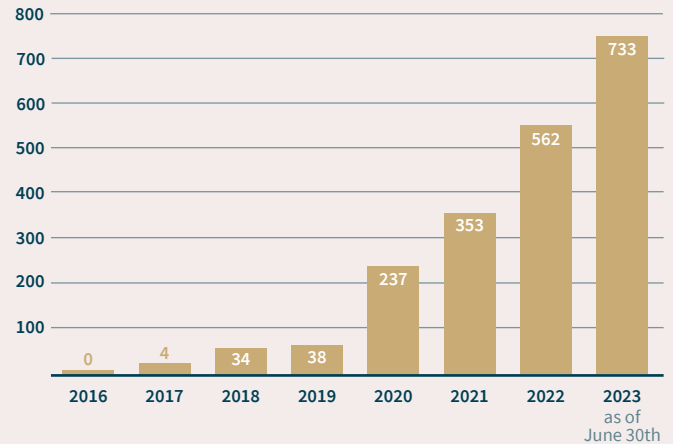
- Equity or quasi-equity fundraising: IPO, capital increase, convertible or exchangeable instruments, etc.
- All forms of Corporate debt: junior, senior, convertible, including green bonds

30
TRANSACTIONS

€733m
FINANCED
as of June 30th, 2023

FINERGREEN'S PROVEN TRACK RECORD IN CORPORATE FUNDRAISING

Cumulative amount raised in €m



Offtake Advisory



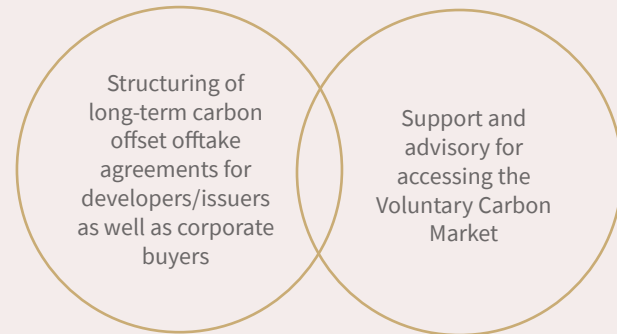
Finergreen offers a wide range of tailor-made services to advise on the best offtake strategy on both ends (sell-side and buy-side). This includes the negotiation of Power, Biomethane, and Hydrogen Purchase Agreements (PPAs, BPAs, HPAs) on a global scale.

- PPAs/BPAs/HPAs with support in origination and structuring of long-term agreements from market sounding to closing
- Pricing/modeling with the monetization of environmental attributes such as guarantees of origin, green certificates, etc.
- Negotiation with support in discussing the main terms and key commercial clauses for physical and financial structures

11
MANDATES

1.2 GW
IN 7 COUNTRIES

In addition to our existing services, Finergreen has extended its offer to include Carbon Offset advisory, designed to assist our clients in achieving their sustainability objectives. To deliver these services, we have assembled a team of experts with a focus on the following areas



PART 3

Where we operate

Western Europe

Paris office



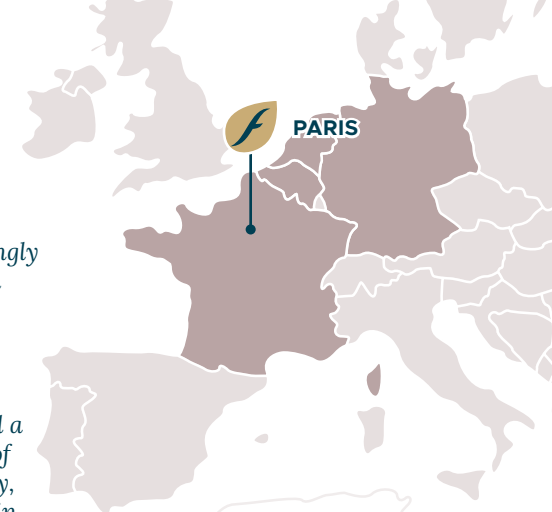
Théo BARALLON



Louis CATALA

“

Over the past two years, we have increasingly focused our efforts on fostering the growth of our clients towards innovative market segments such as EV charging, industrial decarbonization, and self-consumption. By actively participating in shaping and establishing industry standards, we played a significant role in defining the trajectory of these rapidly expanding fields. Additionally, we demonstrated our strong involvement in various sub-industries within the renewable gas sector, including hydrogen, biogas, and biofuels. Recently, we supported an increasing number of complex transactions in the more traditional renewables, showing our commitment to driving the energy transition forward.”



SELECTED CREDENTIALS



BUZZ | France
€180m

September 2022

Fundraising secured for a French electric vehicles charging points operator



TANNAT + SIRIUS
France €61m | 21 MWp

December 2022

Sell-side M&A for two brownfield solar PV and CPV portfolios in France



VEGA | France
€90m | 90 MWp

June 2023

Pan-European Senior refinancing for c.350 PV rooftops located in France, Spain, Portugal, and Italy with diverse revenue schemes (FIT, CPPA, leasing, etc.)



MARKET TRENDS

France, like other countries, faced rising interest rates and raw material costs. However, the sudden surge in energy prices, especially electricity, hit hard a country historically reliant on cheap nuclear power. Though the situation got better lately, it strengthened the credibility of renewables to enhance our energy trade balance. Offshore wind and CPPA programs gained momentum, and regulations for biogas and biomass improved. Banks and investors now challenge projects more, signaling a shift in mindset, and, as an energy transition specialist, we definitely notice a "green" premium attracting keen investor interest.



Southern Europe

Madrid office



Pablo ARBONA

“

In the previous year, Finergreen successfully demonstrated its ability to create significant value for clients in a difficult environment marked by an energy crisis and substantial fluctuations in the interest rate market. Recently, we executed a range of M&A and Project Finance deals encompassing various technologies such as biomass, biogas, solar, wind, and hydrogen, involving both assets and corporates. Additionally, we actively assisted our clients in navigating complex structured transactions, showcasing Finergreen’s role as a leader in driving the decarbonization of our energy system.

”



SELECTED CREDENTIALS



FLIGHT | Italy
€50m | 35 MWp

April 2022

Refinancing of leaseings and loans for an operating regulated wind and solar PV portfolio of c.35MWp located in Italy and owned by Prejeance Industrial



INFINITY + SPEAR
Spain | €148m | 212 MWp

June 2022

Construction financing (€106m) for a portfolio of solar projects of c.212 MWp fully merchant – Incus Capital + preferred equity (€42m) – RGreen Invest



TURIA | Southern Europe
€255m | 4 GW

June 2023

Structured capital raise for a Spanish IPP present in four countries and active both in utility scale and distributed generation solar PV plants

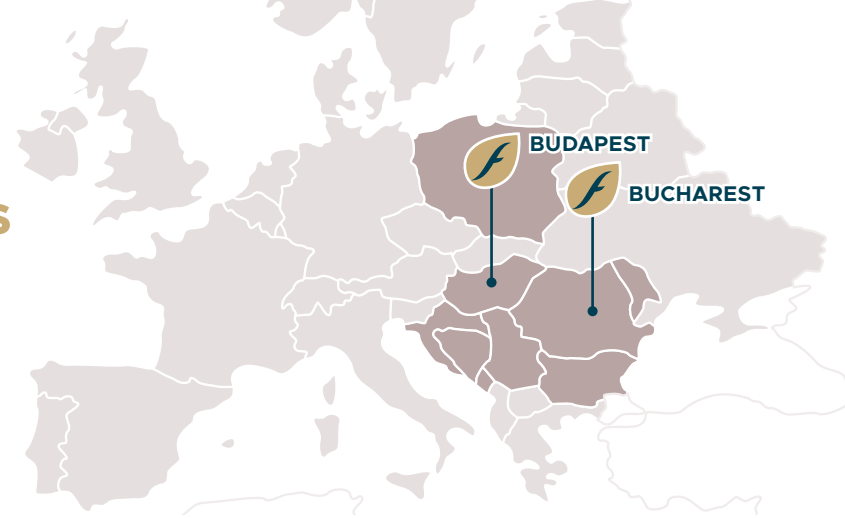


MARKET TRENDS

While Iberia remains a mature market with the task of complementing the significant adoption of wind and solar power, Italy and Greece are set to experience robust growth to meet their national targets by 2030. In the case of Spain, there remain uncertainties regarding capacity tenders and the future grid connection process. It is crucial to consider the potential effects of solar PV penetration in the region, including concerns about cannibalization and curtailments, which could also present opportunities for hybridization where a well-defined remuneration regime will be critical.



Central and Eastern Europe Budapest & Bucharest offices



Renaud VALLIER

“

In a few years, Finergreen has managed to solidify its presence and successfully execute key operations in Central and Eastern Europe despite a challenging environment characterized by surging inflation, escalating interest rates, and frequent regulatory fluctuations. By strategically establishing our Bucharest office in 2022, we expanded our coverage to Romania, Bulgaria, and Moldova. These countries serve as vital gateways for Western European investments flowing into Eastern European nations with superior returns.”

SELECTED CREDENTIALS



ICARUS | Romania Strategic advisory

February 2022

Strategic advisory and buy-side assistance to a large Oil & Gas company to define and execute its transition to renewable assets



DINAMO | Romania Strategic advisory

December 2022

Market study on renewable energy in Romania including opportunity and profitability analysis for greenfield projects



TAVASZ | Hungary €10m | 25 MWp

April 2023

Construction financing for a 25 MWp portfolio of solar projects in Hungary with the involvement of RGreen Invest



MARKET TRENDS

The promising growth outlook for the region, especially with the recent commitments of the Romanian Government to support the renewable energy sector, and significant foreign investors' appetite bodes well for a dynamic market for M&A and a subsequent need for renewable project finance where Finergreen has the opportunity to be an important player.



Africa

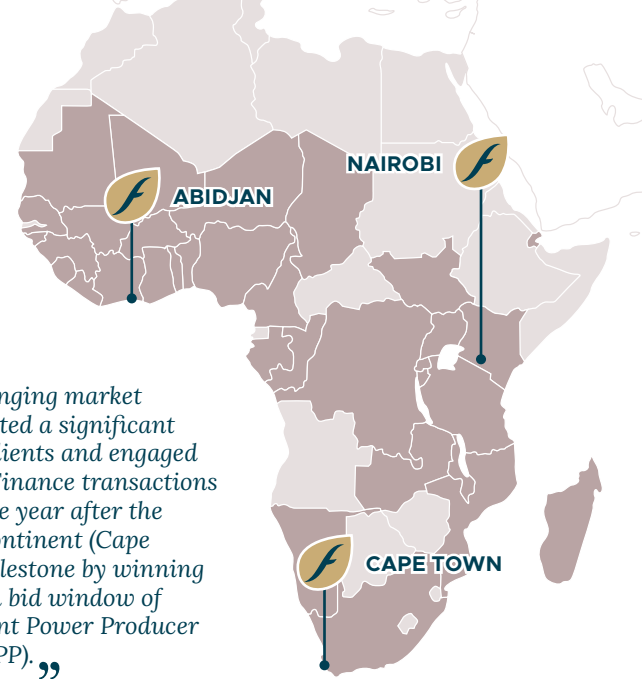
Abidjan, Nairobi & Cape Town offices



Jean-Jacques NGONO



António FERREIRA PINTO



“

In 2022-2023, Finergreen registered strong activity in Sub-Saharan Africa despite the challenging market conditions. We successfully executed a significant strategic shift towards tier-one clients and engaged in noteworthy M&A and Project Finance transactions within the region. In addition, one year after the opening of a third office on the continent (Cape Town), Finergreen hit a major milestone by winning one of the PV projects in the sixth bid window of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP).”

SELECTED CREDENTIALS



BURBALE II | Burkina Faso | 30 MWp

March 2022

Equity refinancing and debt fundraising for a solar PV project (30 MWp)



SAAREPSTRA I | South Africa | 2,4 GW

April 2022

Independent valuation for an IPP's existing portfolio of ~20 PV, wind, and hydropower projects



PRESTER | East Africa 35 MW

March 2023

Buy-side advisor to IBL and STOA to form a consortium and acquire a majority stake in Equator Energy



MARKET TRENDS

We anticipate the emergence of a secondary market in West, East, and Southern Africa, driven by the exit of certain infrastructure funds and their transition to IPPs. There are two notable trends to keep an eye on: the consolidation of the C&I market, and the rapid growth of the decarbonization market and the hydrogen sector. Shifting our focus to South Africa, the concerns surrounding load shedding, caused by significant gaps in energy structural reforms by key government institutions, present significant opportunities within the private market for corporate PPAs and the growth of a merchant market.



Asia

Singapore office



Rohan SINGH

“

2022 was a dynamic year for Finergreen in Asia with the confirmation of the trend observed in 2021 with increasing activity in OECD markets. This materialized with two M&A transactions in Japan (sell-side and buy-side). The first half of 2023 was marked with deals on both equity and debt sides in Sri Lanka and Malaysia. More recently, we have been active in Southeast Asia in solar distributed generation and some equity and project financing in Thailand and Vietnam.”

”



SELECTED CREDENTIALS



LABUAN | Malaysia
USD 10m | 12 MWp

February 2023

Senior debt facility for the construction of a 12 MWp solar PV plant in Labuan, Malaysia



CEYLAN | Sri Lanka
USD 8m | 90 MWp

April & July 2023

Equity fundraising for a platform of small-scale solar assets on Sri Lankan public buildings (schools, hospitals, etc.)



CONSTELLATION II
Southeast Asia | 120 MWp

July 2023

Advisor to Virya Energy for the acquisition of a majority stake in Constant Energy with a 120 MWp portfolio of C&I solar projects



MARKET TRENDS

We witnessed M&A activity across Asia, with India paving the way but also in Southeast Asia captured largely by solar distributed generation platforms. After a few dynamic years, Vietnam remained quiet in 2022, but the new Power Development Plan (PDP8) released in early 2023 should help the country make its energy mix greener. Lastly, Indonesia has shown commitment towards a more sustainable economy with some announcements during the last G20 summit in Bali in November 2022.



MENA

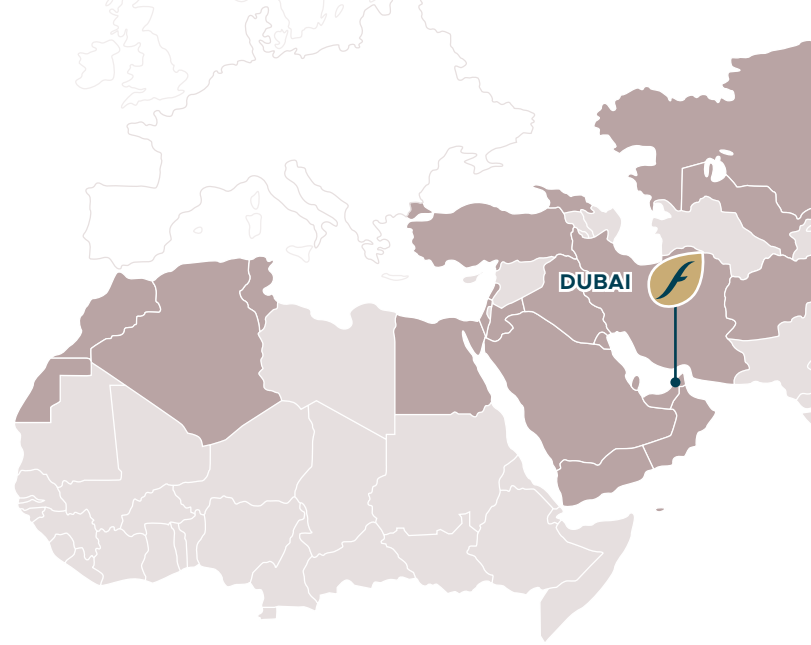
Dubai office



Antoine POUSSARD

“

In a challenging context of tightened financing conditions, increased risks in the distributed generation markets, and concomitantly, growing awareness of the need to allocate capital to renewables, Finergreen managed to significantly increase its activity.”



SELECTED CREDENTIALS



LESSOUDA | Tunisia
10 MWp (solar) | 30 MW (wind)

August 2022

Sale of a minority share in a portfolio of renewable projects incl. one solar power plant and one wind farm



MOSAIC | Global
1 GWp + 1.4 GWh

October 2022

Valuation of a multi-technology portfolio of renewable energy projects located in LATAM, Africa & Eastern Europe



JUPITER | KSA
60 MWp

May 2023

Financial advisory and market sounding for a UAE-based investment holding developing PV projects across the GCC



MARKET TRENDS

In December 2023, the United Arab Emirates will host COP 28, making it a crucial year for driving change in the region. Finergreen takes great pride in having endorsed the Abu Dhabi Sustainable Finance Declaration to lead the way in the energy transition journey. As a leading local player, we are committed to assisting stakeholders on their path toward achieving net-zero transformation.



LATAM

Mexico and Sao Paulo offices



Carlos MARRÓN



Vladimir OLARTE CADAVID

“ Over the past two years, Finergreen’s Mexico office has been expanding its technological reach by providing guidance on various sustainable energy solutions, including solar thermal, green hydrogen, biomass, waste-to-energy, and distributed storage. The changing landscape in Latin America prompted us to explore beyond traditional solar PV and wind projects. In 2022, we marked the one-year anniversary of Finergreen in Brazil and successfully signed and closed M&A deals in the region for 1.5 GW of installed capacity. This momentum has carried into the first half of 2023. ”



SELECTED CREDENTIALS



RIACHO DA SERRA
Brazil | 1,000+ MWp

2022-2023

M&A sell-side of a solar complex of 1,000+ MWp in the Northeastern region of Brazil



MAGDALENA
Colombia | 138 MW

June 2022

Buy-side in the acquisition of a portfolio of five mini hydro projects representing 138 MW



ALTIUM | Mexico
€45m | 50 MWh

January 2023

Equity raising for a Mexican storage systems developer with a publicly-listed global IPP



MARKET TRENDS

Inflation and rising interest rates pose significant challenges for LATAM projects. In 2022, Chile, Colombia, Uruguay, and Argentina made notable strides in promoting green hydrogen through political and regulatory efforts. The region aims to become a net exporter of green hydrogen, establishing international corridors in the Caribbean and Pacific ports. In 2023, Brazil anticipates significant changes with economic recovery, new federal government, utility and distributed generation regulations, and advancements in green hydrogen and offshore wind initiatives.



PART 4

Where we stand

An aerial photograph of a white wind turbine standing in a rural landscape. The turbine is the central focus, with its three blades extending upwards. The surrounding area consists of green agricultural fields, some with distinct furrows, and a dense forest of dark green trees. The lighting suggests a bright day, with a shadow of the turbine cast onto the ground in the lower-left quadrant. The overall scene is a mix of natural and man-made elements.

Expanding our services offering and geographical presence



Yohann GUICHARD



Filippo BOLLA




Launch of our Offtake Advisory services in 2022

Our Offtake Advisory practice enhances our existing M&A and Project Finance capabilities within the global renewable energy markets.

Our team of experts works closely with developers, offering valuable guidance on the most optimal offtake strategy such as auctions, PPAs, BPAs, HPAs, and merchant agreements as well as adequate financing solutions. Through our joint finance and commodities expertise, Finergreen streamlines processes, optimizes project returns and covers the entire value chain.

This practice is managed from our Madrid office by Yohann Guichard who possesses a remarkable track record of successfully executing over 700 MW power purchase agreements for renewable assets, representing both producers/resellers and offtakers, for more than 20 years in the global utilities sector.



New office in London in 2023

The United Kingdom stands at the forefront of certain segments within the energy transition market, such as offshore wind or energy storage.

London is also the headquarters for many global infrastructure funds, operating on a global basis. Thus, it became a strategic imperative for us to establish a presence in this financial hub.

Our local team possesses extensive expertise and is led by Filippo Bolla, who started his career working for some of the largest financial firms (Goldman Sachs, Lehman Brothers, and Nomura), thus acquiring a solid experience in M&A, corporate fundraising, and project finance advisory, mostly in the energy sector. He then focused on the renewables sector, holding senior positions at Evercore and Marathon Capital.

Supporting charities

Finergreen has consistently prioritized sustainable development and solidary, non-profit actions since its inception. Annually, we organize charitable events with the goal of raising funds that are then donated to various associations.



The fourth edition of our Foot Solaire tournament in France witnessed a remarkable gathering of over 500 individuals, forming a total of 70 competing teams. This vibrant event led to a generous donation to the Fondation Synergie Renouvelable which is committed to humanitarian projects with economic, environmental, and social objectives.



In 2022, we organized the inaugural edition of our Solar Padel tournament in Spain with more than 30 companies joining us. The funds raised were donated to the NGO Envol Vert, dedicated to the vital cause of reforesting the Amazon.



Establishing game-changer partnerships

BY TRAINING THE YOUNG GENERATION

In 2021, we forged a meaningful partnership with Ecole Polytechnique to establish a Specialized Master in Ivory Coast, titled “Renewable Energy: Technologies and Entrepreneurship (ETRE)”. As part of this collaboration, we have been delivering financial courses and offering financial assistance by covering the tuition fees for two of the Master’s students for the last two years. Additionally, we actively support numerous students through conferences and training sessions held at various universities. By doing so, Finergreen actively contributes to the development of the upcoming professionals who will drive the energy transition forward.

BY STANDING ALONGSIDE A NATURE AMBASSADOR

For the past two years we have been sponsoring Aurélien Ducroz. As a two-time free-ride world champion and skipper of the Crosscall sailing team, he exemplifies the perfect balance between performance and sustainability. Notably, his boat is equipped with solar panels provided by Finergreen, ensuring self-sufficiency in energy. At the end of 2023, Aurélien will embark on the renowned offshore race, Transat Jacques Vabre.



**Being
unique**



Finergreen, a boutique firm

driven by a passionate, enthusiastic, and cross-cultural team

The highest standards of investment banking

combined with the agility and dynamism of our local experts

A pure and independent player

committed to fighting climate change and generating a positive impact



finergreen.com