



## Press Release

# Akuo completes the refinancing of a significant wind, solar and storage portfolio

**Paris, France, April 23rd, 2021** - Akuo, an independent global renewable and distributed energy power producer and developer, is pleased to announce that it has successfully completed the debt and equity refinancing arrangements for a 103 MW multi-technology, multi-geography portfolio of renewable energy assets currently in operation.

Through this transaction, Akuo achieved its goals of streamlining its capital structure and improving its financing costs by taking advantage of current market conditions. The financial resources generated by this transaction will allow Akuo to fund its development.

### **Phoenix: a multi-technology, multi-geography portfolio**

The Phoenix portfolio is comprised of five wind farms located in mainland France and four solar photovoltaic (PV) parks which include a combined 29 MWh of battery storage located in Corsica and La Reunion. These nine renewable energy assets were initially financed individually through separate credit and equity agreements. Akuo will continue to provide asset management services for each project and will also provide O&M services to the solar projects with storage.

### **Optimised capital structure, improved cost of funding**

Akuo closed the equity refinancing with its long-term financial partner, UK based fund The Renewable Infrastructure Group Ltd (TRIG), and a newly formed investment fund, Energy Transition Europe, advised by Energy Transition International Capital (ETIC). The arrangement took the form of convertible bonds. This transaction allowed Akuo to buy back equity stakes from minority shareholders and to simplify and optimize its capital structure.

The debt refinancing arrangement consisted of refinancing existing non-recourse senior debt by taking advantage of more favorable market conditions thus reducing overall funding costs for the portfolio. Bpifrance, La Banque Postale and BPCE Energenco acted as Mandated Lead Arrangers and BCPE Energenco acted as Facility Agent and Security Agent and provided non-recourse senior debt for the refinancing of this portfolio.

Akuo teams worked alongside the following advisors who enabled the Group to carry out this transaction successfully and despite the challenging conditions related to the COVID-19 pandemic: Watson Farley & Williams and Herbert Smith Freehills (Legal documentation), Herbert Smith Freehills (Legal audit), AON (Insurance audit) Everoze (Technical audit), Ernst & Young Advisory (Financial model review), and Ester (Hedge advisory).

**Eric Scotto, Chairman of Akuo** says: « We are delighted with this transaction where we achieved all of our objectives regarding terms and flexibility, as well as ownership, notwithstanding the COVID-19 uncertainties. I would like to thank people at Akuo involved in this complex transaction and our financial partners for their support and trust. »



**Richard Crawford, Director, Infrastructure, InfraRed Capital Partners (Investment Manager of TRIG)** said: « *The French renewables market remains a key source of diversification for TRIG's portfolio and we are pleased to expand our presence in the region through this multi-technology transaction.* »

**Pierre Pochet, Managing Partner - ETIC** declares: « *This emblematic transaction and first investment for the Energy Transition Europe fund clearly demonstrates ETIC's financial engineering expertise. We are proud to have played a leading role in structuring this equity refinancing and look forward to creating more value both for our investors and our strategic partners such as Akuo.* »

**Stéphane Pasquier, executive director of BPCE Energéco** says: « *With this significant transaction, BPCE Energéco once again demonstrated its ability to support a major player in the energy transition over time. We would like to thank Akuo for its renewed confidence in our financial institution, and more specifically its project finance team, which demonstrated great expertise in the conduct of this complex transaction.* »

**Aurélien Banon, Financing Deputy Director of Bpifrance** states: « *We are pleased to support Akuo Energy in the refinancing of the solar and wind farm Phoenix portfolio, with a total capacity of 103 MW. Bpifrance as a mandated arranger with La Banque Postale and BPCE Energéco enabled to set up an innovative, flexible and efficient financing solution. This long-term support from Bpifrance, the climate bank, is in line with our commitment to actively participate in the ecological transition and contribute to the growth of international leaders.* »

**Yannick Chaffaud, Director, Renewable Energy of La Banque Postale** says: « *La Banque Postale was delighted to support Akuo ; this transaction represents a first and remarkable cooperation for La Banque Postale with Akuo, which is a leading independent power producer. This refinancing aims at providing more flexibility and efficiency to Akuo for future developments. We would like therefore to thank all Akuo team for providing that co-arrangement mandate.* »

#### **About Akuo: Entrepreneurs by Nature**

Akuo is an independent global renewable energy power producer and developer. The company is present across the entire value chain, including project development, financing, construction, and operation. As of end 2020, Akuo had invested more than EUR 2.6 billion for a current total capacity of 1.3 GW in operation or under construction and had over 5 GW of projects under development. With more than 350 employees, the Group, headquartered in Paris, France, has a presence in over 15 countries around the world. For more information, please visit <https://www.akuoenergy.com/en>

#### **About TRIG:**

The Renewables Infrastructure Group ("TRIG" or the "Company") is a leading London-listed renewable energy infrastructure investment company. The Company seeks to provide shareholders with an attractive long-term, income-based return with a positive correlation to inflation by focusing on strong cash generation across a diversified portfolio of predominantly operating projects. TRIG is invested in a portfolio of over 75 wind, solar and battery storage projects with aggregate net generating capacity of over 1.8GW. TRIG is seeking further suitable investment opportunities which fit its stated Investment Policy. Further details can be found on TRIG's website at [www.trig-ltd.com](http://www.trig-ltd.com)

#### **About ETIC:**

Energy Transition International Capital ("ETIC") were founded in 2019 by Simon Quiret, Pierre Pochet, and Alan Follmar. Focusing on equity funding of renewable energy projects, ETIC aims to become a leading market player and to help accelerate the energy transition. Capitalising on its industrial and fund management experience, ETIC is positioned to become a key partner for those renewable energy independent power



producers seeking to optimise their balance sheet through innovative finance. The three founding partners have a total of 39 years of experience in the renewable sector. For more information: [www.etic-partners.com](http://www.etic-partners.com)

**About BPCE Energéco:**

BPCE Energéco is the BPCE Lease subsidiary dedicated to the Renewable Energies sector. With its extensive technical expertise, BPCE Energéco is a frontrunner in the financing of renewable energies for all technologies, whether mature or innovative. Since 2003, we have been supporting major corporations and SMEs with their energy transformation. Our ambition is to work alongside producers to create innovative, socially-aware financing solutions tailored to every project. More info on [www.lease.bpce.fr](http://www.lease.bpce.fr)

**About Bpifrance:**

Bpifrance is the French National Promotional Bank, Innovation Agency, Sovereign Fund and Export Credit Agency. The Bank is the trusted partner to entrepreneurs, banks and investors. More info on [www.Bpifrance.fr](http://www.Bpifrance.fr)

**About La Banque Postale:**

La Banque Postale group, including CNP Assurances, is a leading European bancassurer at the forefront of sustainable finance. With its diversified business model and wide range of affordable products, the Group partners with 20 million individual and business customers. A subsidiary of Le Groupe La Poste, La Banque Postale offers local banking services through 17,000 contact points, including 7,600 post offices, throughout France. The new strategic plan, "La Banque Postale 2030", is designed to support La Banque Postale's ambition to become France's favourite bank, thanks to an integrated, multi-channel bancassurance offer organised around three distinctive brands: La Banque Postale, for day-to-day banking services, Ma French Bank, for mobile banking services, and BPE, for private banking services. As a community bank, La Banque Postale is fully focused on shaping a just transition to an economy and a society capable of responding to environmental, social, regional and digital challenges.

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