



*Tevali
Partners
Corporate
presentation
2023*



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2 / *What we do*

3 / *What we stand for*





1/

Who we are



When we founded Tevali Partners in 2009, the energy transition sector was still a relatively niche area of focus. We recognized the immense potential of renewable energies and other sustainable solutions, and saw a need for specialized financial advisory services to help companies navigate this emerging landscape.

Since then, we have been proactive deal-makers, committed to building long-lasting partnerships with our clients. We are proud to be contributing to the energy transition and to be part of the solution.



Steven Kassab & Michael Tobelem,
Founding partners

Tevali Partners

Financial advisors dedicated to the energy transition

*Since 2009,
we have been helping
growth companies
achieve their goals*

The expertise of a pure player

As a **financial advisory boutique** dedicated **entirely to the energy transition**, **Tevali Partners** has developed in-depth **sector expertise** and a vast network of contacts.

Over 13 years' experience

As **pioneer believers** in the energy transition, we have supported over **6 GW of renewable energy projects since 2009**.

Trust-based partnerships

We are focused on building **long-term relationships** with our clients. Nearly **a third of our customers entrust us with several mandates** and we are glad to witness the growth of their projects in the long term.

A business-making mindset

Our core expertise in Mergers & Acquisitions has given us a strong acumen **to close deals and find solutions** for the most challenging operations.

6 GW

*track record
in renewable energies*

€ **4**

*billion
of transactions*

100+

*deals
successfully executed*

11+

countries covered



Our milestones

Creation of **Tevalia Capital**,
a holding company that invests
part of **Tevali Partners'** proceeds
into green energy projects

2019

2017

First deals
in **wind power**
and **co-generation**

2015

€ 50M total volume
for M&A deals,
mainly in the **solar sector**

2020

€ 750M total volume for M&A deals
€ 290M of debt raised or refinanced
operations in **5 countries**

First deals in **storage**,
hydropower
and **green mobility**

2021

2009

Creation of **Tevali Partners**
by Steven Kassab
and Michael Tobelem

€ 4B combined volume for M&A deals
€ 900M of debt raised or refinanced
operations in **11 countries**

2023

Our expertise

We have an extensive expertise on renewable infrastructures and solutions



Mergers & Aquisitions

We **structure** and **execute** transactions that help our clients **grow and sell** their companies.



Debt financing

We **identify** and **negotiate** the best **debt-raising** and **refinancing** opportunities for our clients' projects.



Business strategy

We identify **partnership opportunities**, offer support for **financial analyses**, and provide insights into markets and regulatory frameworks.



Wind



Solar



Storage



Hydropower



Biogas



Hydrogen



Eco-mobility



Energy efficiency



Our team



Steven Kassab
Founding Partner

Experience

15 years of experience, formerly at Deloitte and BNP Paribas.

Education

Edhec Business School



Michael Tobelem
Founding Partner

Experience

15 years of experience, formerly at Société Générale and Morgan Stanley.

Education

École des Ponts ParisTech, Université Paris X



Benjamin Levine
Vice President

Experience

12 years of experience, formerly at ENGIE GREEN in M&A in renewable energy and gas.

Education

ESSEC Business School



Arthur Charpentier
Vice President

Experience

9 years of experience, formerly at Caisse d'Épargne CEPAC and VINCI Concessions in the field of infrastructure & energy project finance.

Education

Audencia Business School



Marcei Setti
Senior Analyst

Experience

5 years of experience, formerly at Total, Enedis and E.ON.

Education

HEC Paris, Mines Paris



Our team



Meryem Hafid
Senior Analyst

Experience

3 years of experience in valuation and modeling, formerly at Deloitte, Natixis, Solvéo and Akuo.

Education

Toulouse School of Management, Université Paris 1 Panthéon-Sorbonne



Hubert de Beaufort
Analyst

Experience

Formerly at Natixis in the Energy Transition and Natural Resources M&A team.

Education

ESSEC Business School



Malena Reali
Analyst

Experience

Formerly at the French Ministry of Finance and the French National Assembly in matters related to industrial policy and restructuring.

Education

HEC Paris, Sciences Po Paris



Shedy Guiga
Analyst

Experience

Experience in the field of energy transition policy and strategy consulting.

Education

HEC Paris



Reffy Gronier-Babilotte
Office Manager

Experience

Formerly at Compressor as management assistant.

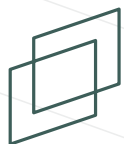
Education

Université Panthéon Assas





2 / *What we do*



Mergers & Acquisitions

M&A transactions in the energy transition sector require both a **perfect understanding of the financial issues** at stake and an in-depth **sectoral expertise**.

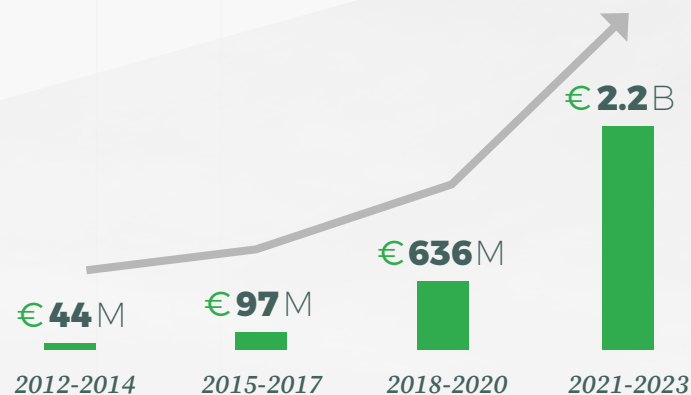
Tevali Partners supports its clients across the full range of **buy-side, sell-side** and **joint-venture transactions**.

Our clients include renewable energy producers (IPPs), **infrastructure funds, developers** and leading **corporates**.

40+
M&A deals

€3.2
billion of transactions

1/3+
*of our M&A clients entrust us
more than one mandate*



Significant M&A deal



July 2021



CORSICA SOLE
PRODUIRE, STOCKER, REINVENTER L'ÉNERGIE



mirova

Tevali Partners acted as sole financial advisor on behalf of Mirova for the acquisition of a minority stake in Corsica Sole, as well as in the set-up of a convertible bond for a total amount of € 80M. Corsica Sole is a major developer, active in solar PV and in electric-vehicle charging stations in France (via Driveco).

Equity value over

€100M

Portfolio over

1 GW

*of which 87 MWp
operating, 67 MW
Ready-to-Build
and 1 GW pipeline*

Our support

- Comprehensive technical and financial analysis
- Review and validation of the modelling inputs set
- Management of Q&A workshops and due diligence process
- Reconciliation of 2020 accounts
- Assistance in contract negotiations (SPA and SHA)

Our challenges

- Valuation of the team's ability to develop a 450 MW pipeline
- Commercial risk: Driveco is not a regulated company operating under tariffs. As commercial risk is borne by the company, future cash-flows are hard to predict.

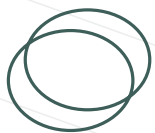
Advisors:



NOMURA



Additionally, Tevali Partners assisted Mirova and Corsicasole in obtaining a bridge loan and RCF facilities to finance the development and construction expenditures of a PV portfolio. Our team provided support in the preparation of the marketing documentation, the structuring of the loan and the negotiation of borrowing terms.



Debt financing

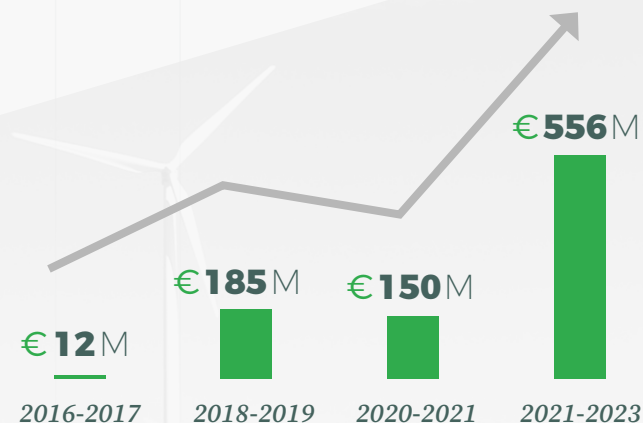
To help projects and companies reach decisive milestones in their development, **Tevali Partners** assists its clients in obtaining **project financing** or **refinancing packages**, as well as structured debt financing.

To identify and execute the optimal strategy for each financing need, we leverage our **strong relationships** with commercial **banks, lenders** and **DFIs**.

30+
*Debt financing
deals*

€ **900**
*million
of operations*

16+
counterparties



Significant financing deal



December 2022



EDMOND DE ROTHSCHILD
ASSET MANAGEMENT



Tevali Partners advised CVE Group on this operation to obtain € 20M of corporate financing backed by its greenfield solar pipeline.

Duration

5 years

Amount

€20M

*potentially followed
by a second tranche
of € 10M*

Security package

300 MW

*of greenfield
solar portfolio*

Our support

- Designing and drafting of a term sheet
- Financial model construction and update
- Organization of Q&A Sessions with auditors
- Negotiation of the term sheet
- Coordination of final due-diligence processes
- Assistance in the negotiation of the facility agreement
- Commercial interface with lenders until closing

Our challenges

- Origination of a brand new financing format: Tevali Partners contacted IPPs and investors alike in order to bridge a gap in the market
- Negotiation with lenders to create a debt instrument backed by a greenfield pipeline that historically had not been valued
- Maximization of the amount of financing raised

Advisors:

Energie-legal



BENTAM
SOCIÉTÉ D'AVOCATS



This innovative operation was sparked by the realization that existing financing tools did not allow developers/IPP's to obtain asset-backed financing based on their projects under development. Tevali Partners therefore designed a new term sheet of alternative financing and presented it to a limited number of players, becoming a true deal-maker to bridge a gap in the existing market.



Business strategy

Thanks to its up-to-date industry expertise and its close relationships with **key players** in the energy transition, **Tevali Partners** offers **strategic support** to help its clients **make the best decisions** for their business.

Our **experienced team advisors** allows us to approach each mandate with a **proactive problem-solving mindset**.

30 +
*Business Strategy
mandates*

11 +
*countries
covered*



Significant strategic advisory deal



March 2022



Tevali Partners assisted Boralex by carrying out a strategic study of the solar and wind energy market in the most dynamic European countries. This study aimed to assess the average levels of return in these markets, with a view of conducting external growth.

Geographies

The study was divided into two sections, one focusing on Boralex's core business areas at the time (France and Spain) and another focusing on the markets that Boralex wished to enter (UK and Nordic countries).

Projects

The study covered solar and wind projects of all levels of maturity from early development to brownfield, and considered all types of valuation of the electricity produced (public tenders, merchant, cPPA).

Players

The study provided a detailed and exhaustive view of the market players, both local and international, allowing us to evaluate the competitive landscape in each country.

Tevali Partners applied a 3-pillar methodology:

Regulatory framework

regulations,
fiscal incentives,
support schemes



Market analysis

market players and shares,
transaction environment,
SWOT analysis



Project delivery

development characteristics,
project economics,
service and financing overview,
market opportunities

Advisor:



Boralex, a major worldwide player in renewable energy (c. \$800M revenues in 2022), approached Tevali Partners to evaluate the possibility of expanding into new European markets. Our team's in-depth sectoral expertise allowed us to deliver a comprehensive high-quality study.



3 /

What we stand for

Being part of the solution

Since 2009, we have believed in the potential of renewable energies and we have been committed to building a future driven by sustainable energy sources.



Since 2019, **Tevali Partners** has been reinvesting part of its profits in renewables and greentech projects through **Tevalia Capital**, an investment holding company.

Tevalia Capital allows its founders to maximize their impact by offering equity funding to promising renewable energy projects. By becoming a minority shareholder, **Tevalia Capital** also puts its expertise at the service of their future growth and becomes a long-term strategic partner.



At **Tevali Partners**, we believe that **boldness and impact** should be encouraged. In July 2023, **Pierre Mastalski** will meet **Tevali Partners'** team to share the story of how he **crossed the Atlantic on a solo boat powered** by a small photovoltaic module. In 2012, when the amateur rower, then aged 41, was seeking sponsorship for his extraordinary journey, **Tevali Partners** supported his endeavor. Leaving from Dakar, Senegal, he drew on all the levers of his confidence - in himself, his boat and in others - and successfully crossed the finish line in Cayenne, French Guiana, 42 days later. Pierre's journey has since inspired conferences across the country.

Sharing and transmitting

We believe that sharing our knowledge and promoting fruitful discussions among industry experts will strengthen the energy transition ecosystem.

Our publications

INSID'ER NEWS

Every week, we send out a **free newsletter** where we analyze the **latest sector news, regulatory shifts** and **most interesting European deals**. This in-house publication allows us to keep in touch with industry professionals and to offer our analysis on current market trends.

INSID'ER DEALS & INSID'ER SPECIAL

Every quarter, we also share a **free deal-tracking resource** for the sector's professionals, as well as a **special edition newsletter** with insights from industry experts.

Annual class at Ecole des Ponts ParisTech

Our senior team gives out a yearly class to students enrolled in the **Master's degree program specialized in Infrastructure Project Finance**.

During this four-hour module, participants gain a comprehensive understanding of the intricacies of **project finance**, focusing on **the evolving nature of financing models**, the impact of regulatory frameworks, and the integration of **sustainability considerations** in investment decision-making.



Our senior team regularly shares their insights by participating in industry conferences:

Tevali Partners has sponsored 6 editions of **GreenUnivers' annual conference** on infrastructure finance and renewable energies. Our senior team has also **participated in several talks and webinars** to share their expert opinions on the latest topics of the **energy transition**.





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