

Private Equity Investment in the Global Clean Economy





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About the research

The **CleanBridge Private Equity Investment in the Global Clean Economy** report provides an insight into Global Private Equity Investment in the global clean economy. The findings of the report are based on primary and secondary research conducted by CleanBridge and its research partner Alchemy Research and Analytics.

The report provides an overview of the global private equity investment market focusing on global and regional trends around capital raising, investment activity, exit markets, and available dry powder for further investment. It also explores the role of private equity investment in the global clean economy and analyses the trends in private investment in renewable energy over the years.

Major private equity GPs who have invested in renewable energy, or the broader clean economy have been profiled in the later part of the report. Data on the private equity industry has been sourced from established industry sources such as Preqin, Bain & Company, Bloomberg NEF and others. Information on private equity GPs has been primarily sourced from Pitchbook and the companies' corporate materials. This has been supplemented by news articles and reports from industry associations, trade journals and national statistical agencies.

The report is an outcome of a collaboration between CleanBridge and its research partner Alchemy Research and Analytics and was completed between February and April 2023.

We would like to thank the following executives for their contribution in preparing the report:

CleanBridge

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Introduction

Globally, private equity investment in the global clean economy has continued to grow at significant pace, given a combination of increasing allocations to private equity by large asset owners generally, growing policy commitments by global governments towards net zero emissions economies by 2050, and an increasing focus on environmental, social, and governance features by all investors.

Investment in clean energy, the electrification of the global transportation system, and the built environment, specifically the underlying technologies, supply chains, and operating companies within those sectors, is expanding at a rapid pace. Global investment in clean growth and a clean economy is now mainstream, and no longer a niche area of investment by private equity.

The purpose of **CleanBridge's Annual Private Equity Investment in the Global Clean Economy Report** is to provide a high-level view of the demand drivers, opportunities, challenges and outlook prevalent in major markets for private equity investment in clean economy sectors of renewable energy, electric transportation, and the built environment. An understanding of global industry trends and country-specific market factors are critical to success for all potential market entrants.

We hope you will enjoy reading our report on the Global Private Equity Investment the Clean Economy.



L. Warren Pimm, CFA
Partner & Senior Managing Director
CleanBridge

1. EXECUTIVE SUMMARY



Executive Summary

Green Capex will be the dominant driver of global PE investment

- ❖ Net Zero targets have emerged as a useful tool to indicate a country, company or asset manager's commitment to climate action, uniquely focused on carbon emissions or equivalents
- ❖ Around \$6 Tn of annual investment is required in 2020s to meet Net Zero, Clean Water and Infrastructure objectives, up from legacy \$3.2 Tn
- ❖ China, US and Europe represent more than half of required investment for Net Zero by 2050 pathway, consistent with weighting of overall emissions
- ❖ Meeting the Net Zero pathway objectives involves not only the expansion of power plant capacity but also of transmission lines, batteries, charging infrastructure, and carbon capture/sequestration

Challenging near-term outlook for private equity

- ❖ After a record-breaking 2021, the global private equity market is in an adjustment period, and activity remained significantly weaker in 2022 and will likely to be so in 2023 across deal flow, performance, and fundraising
- ❖ The higher cost and lower availability of debt, rapidly declining public market valuations, and macroeconomic uncertainty—stifled growth, activity, and performance in what had been the best-performing private markets asset class for many years running. Geopolitical events, especially the Ukraine war has added to the already powerful inflationary pressures rippling through the global economy
- ❖ Despite these challenges, strong growth is forecasted for the global private equity market, with assets under management growing at a 10.2% CAGR from 2021 to reach \$7.6 tn in 2027

Challenging fundraising market and concentration into larger funds

- ❖ The denominator effect is curbing LPs' appetite for new capital commitments, and GPs, especially the new entrants are finding fundraising more challenging
- ❖ A greater share of total fundraising is now likely to take the form of re-ups to existing manager relationships, meaning that GPs are having to dislodge incumbents if they are to secure new LPs
- ❖ Increased concentration among larger funds have been observed as investors concentrated their allocations amid a broader pullback in commitments. It reflects investors' move to limit risk in a volatile equity market
- ❖ Managers are adapting to the new market environment in several ways. A major theme being GPs building out platforms across private capital, having traditionally focused on private equity only

ESG / sustainable investment goes mainstream

- ❖ The evidence supporting a positive correlation between ESG and financial performance continues to mount, resulting in more private markets managers are incorporating considerations for ESG factors into their corporate policies, operating procedures, and investment decisions
- ❖ GPs are employing a range of strategies to accelerate and capitalize on the ongoing energy transition, with the most visible strategy being the so-called impact funds, which typically include an explicit ESG agenda as part of their investment strategy
- ❖ The power sector was the primary target for sustainable investments in 2022 for the third year running, accounting for just over half of all deal activity. The transportation sector, including investments in EV manufacturing and EV-charging infrastructure, ran a distant second

2. OVERVIEW OF GLOBAL PRIVATE EQUITY MARKET

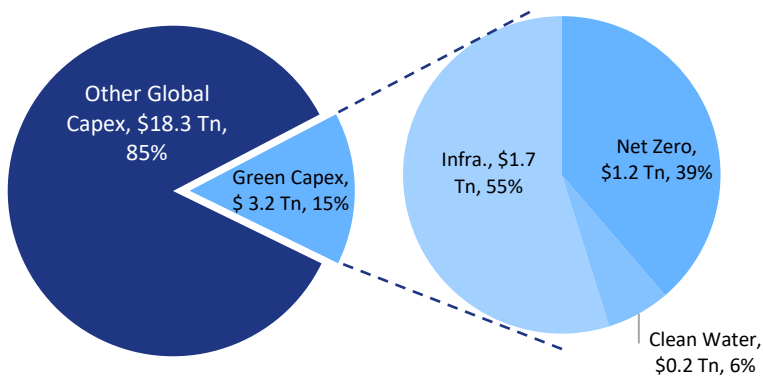


Green Capex Requirement to Meet Sustainable Development Goals

- Estimated **\$6 Tn** of annual investment is required through 2020 – 2030 to meet Sustainable Development Goals (SDGs), this is an increase from previous levels of approximately **\$3.2 Tn** per annum
- As per Goldman Sachs Research and FactSet, **Half of this** \$6 trillion annual investments is needed for decarbonization to be on path for Net Zero by 2050. There is a need for **\$1.8 trillion** of annual incremental decarbonization investment in the 2020s and **\$1.0 trillion** for infrastructure/water
- The incremental **\$2.8 Tn** of annual investment needed each year, though this decade represents approximately **2.7%** of global annual GDP. Currently only one third of this incremental \$2.8 Tn annual investment requirement is on track from the private sector
- Geographically **China and the US** should represent the greatest percentage of overall and incremental Net Zero/infrastructure investment needs. In 2019, China emitted around 28% of global CO₂, while the US emitted about 15%
- With continued inflationary pressures, there is a potential upside risk to the \$6.0 trillion annually that is required for this decade. At the same time, the potential for greater deployment of solutions could increase the pace of innovation in areas like hydrogen, battery storage and energy efficiency

*Clean water infrastructure includes infrastructure to secure access to clean water and sanitation
Source: Goldman Sachs Global Investment Research

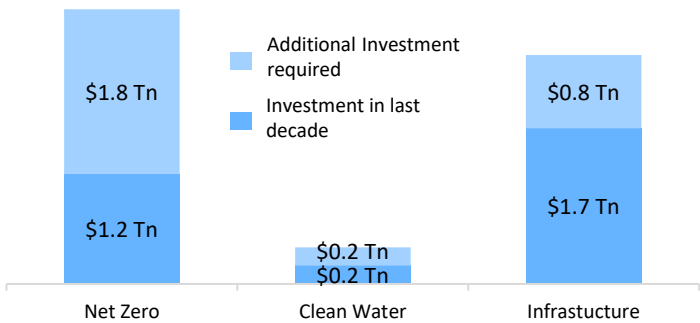
Green Capex toward Net Zero, infrastructure and clean water vs. 2016-19 annual global capital investment



Source: World Bank, IEA, McKinsey, OECD, Goldman Sachs Global Investment Research

Green Capex requirement in the 2020s to support Net Zero, infrastructure and clean water pathways

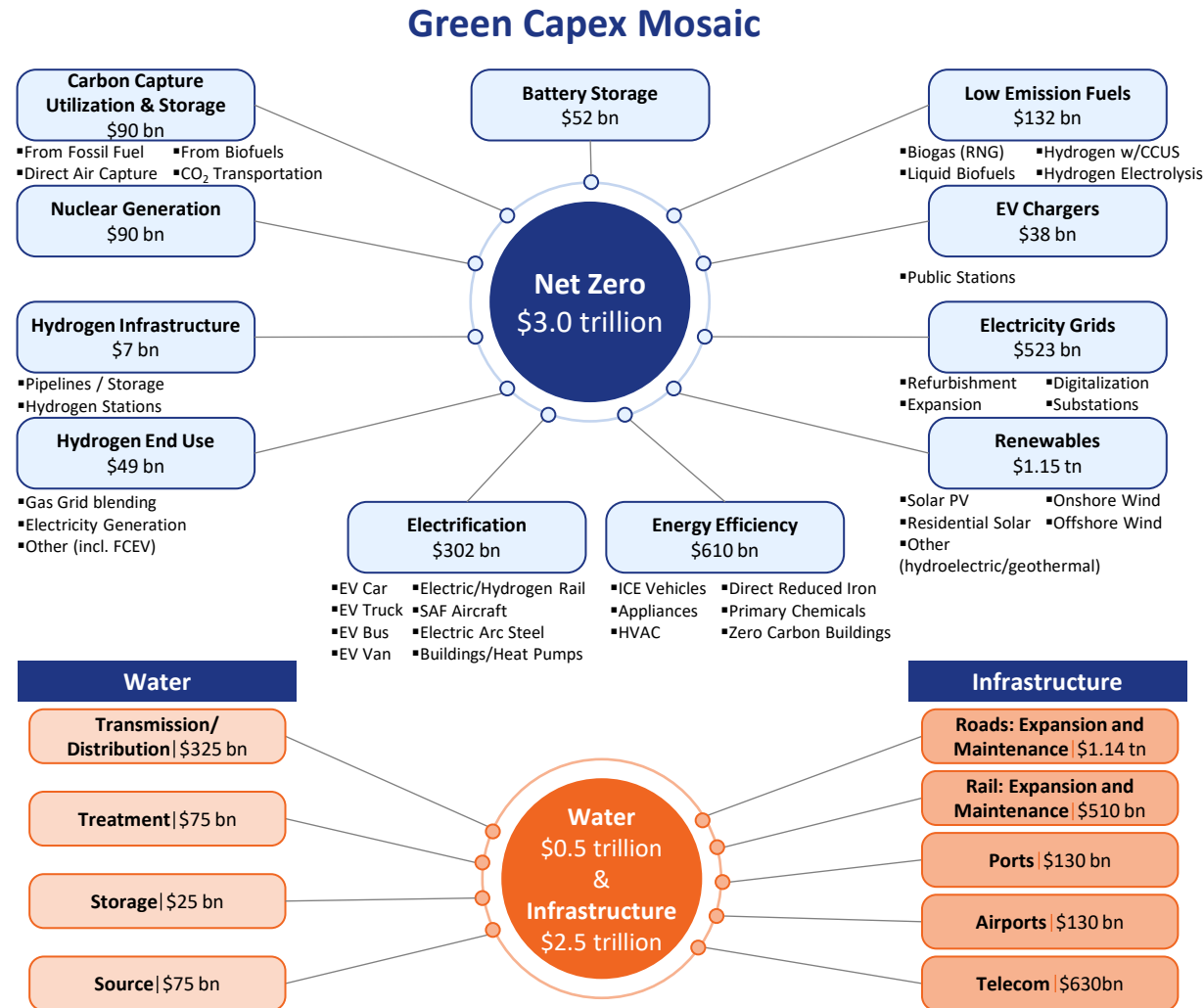
Annual CAPEX Investment Target \$6 Tn



Source: World Bank, IEA, McKinsey, OECD, Goldman Sachs Global Investment Research

Annual Capital Investment in Global Energy Transition

- It is estimated (GS 2022) that *annual capital investment of c.\$6 trillion is needed each year* between now and 2030, in order to be on a pathway to Net Zero by 2050
- Need for *capital investment of c.\$1.15 trillion in renewables alone – 4x more* than c\$0.3 trillion invested in renewables globally in 2020

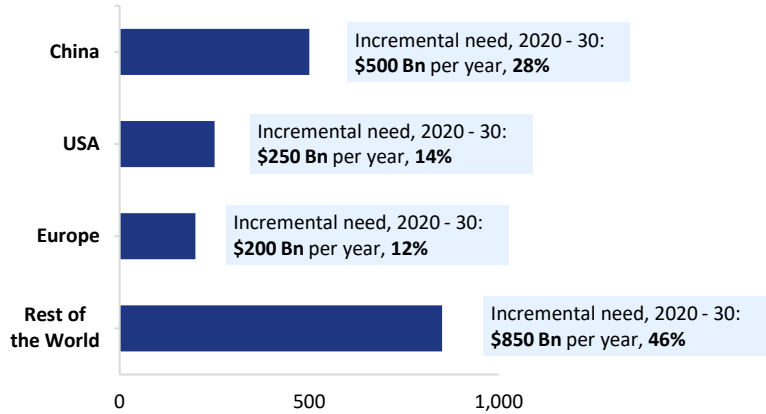


Source: Goldman Sachs Global Investment Research



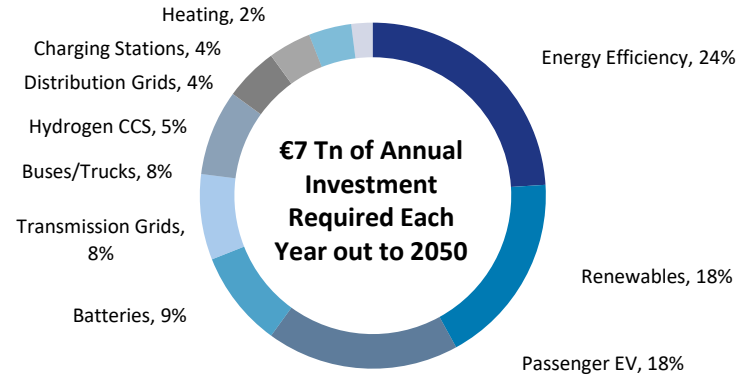
Capex Requirement by Region & Sector

Incremental annual investment through the 2020s, needed to meet the Net Zero by 2050 pathway (\$ Bn)



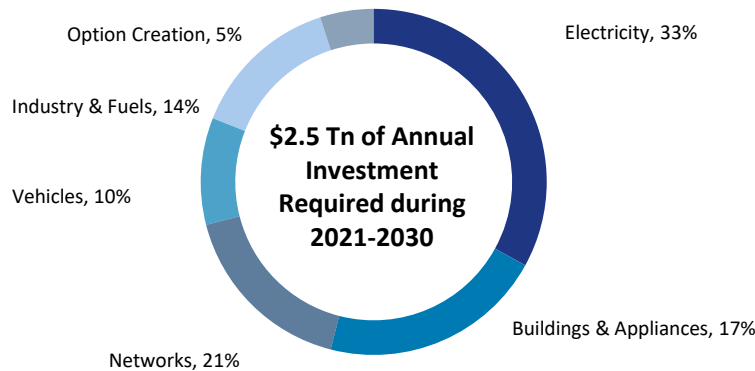
Source: Princeton University, EU Commission, IEA, Goldman Sachs Global Investment Research

EU Net Zero costs by investment category by 2050



Source: Goldman Sachs Global Investment Research, Princeton University, European Commission

US Net Zero costs by investment category during 2021-2030



Source: Princeton University, EU Commission, IEA, Goldman Sachs Global Investment Research

- China, US & Europe represent more than half of the required investment for the Net Zero by 2050 pathway, consistent with a weighting of overall emissions. Meeting Net Zero objectives will likely require capex of about \$11 Tn in the EU by 2050 and \$16 Tn in China by 2060 (as China is pursuing a Net Zero Path by 2060, which means spending will be less in the 2020s than what would have been required to reach Net Zero by 2050)
- In the US, a combination of demand efficiency and increased deployment of additional clean generation capacity is needed to accomplish the goal set by President Biden to reduce US greenhouse gas emissions 50%-52% by 2030 vs. 2005 levels
- Meeting the Net Zero pathway objectives involves not only the expansion of power plant capacity but also of transmission lines, batteries, charging infrastructure, and carbon capture/sequestration, supported by an investment-friendly policy framework ahead of aggressive capex increases

Global Private Equity Key Facts



3,185

Global private equity funds in market as of September 2022, targeting \$1.2tn in capital



19.2%

Median net IRR return of global private equity funds with a 2009–2019 vintage



2.6%

Forecast decline in global private equity fundraising in 2023 following a 21.5% expected fall in 2022



\$7.6tn

Forecast for private equity assets under management (AUM) by December 2027



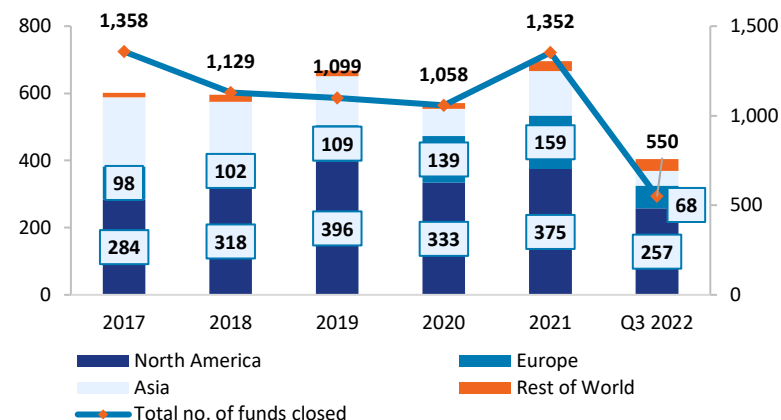
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Expected decline in the annualized performance of global buyout strategies for 2021 – 2027F, compared with the high growth period of 2018 – 2021

Source: Preqin Global Report 2023: Private Equity

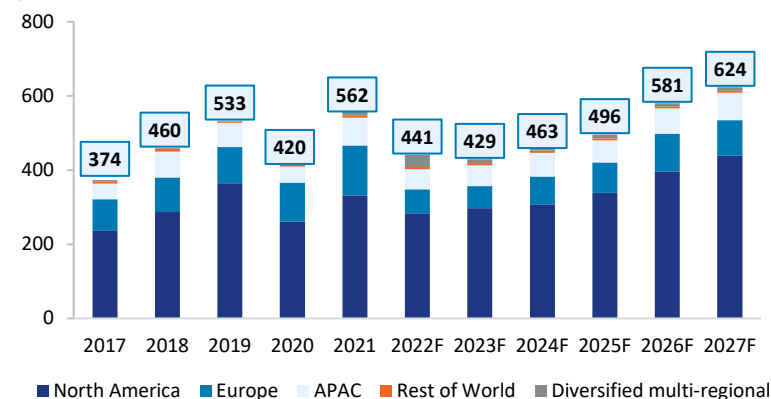
Global Private Equity Fundraising

Aggregate capital raised by private equity funds closed by primary geographic focus, 2017 - Q3 2022, \$ billion



Source: Preqin Global Report 2023: Private Equity

Private equity historic and forecast fundraising by region, 2017 - 2027F \$ billion

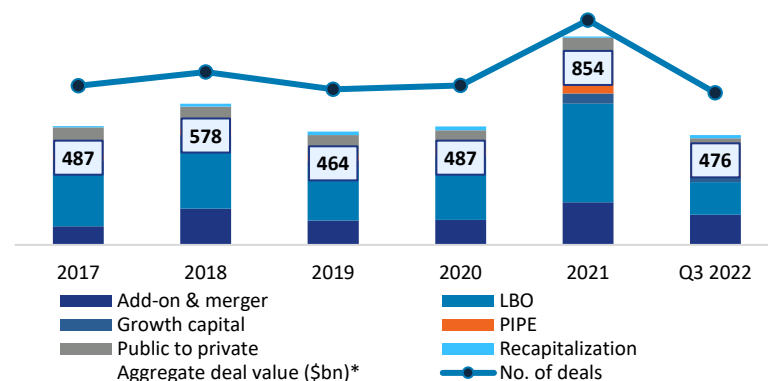


Source: Preqin Global Report 2023: Private Equity

- Like all other asset classes, fund-raising activity for private equity has also experienced a significant drop last year. PE funds raised ~\$405 billion through the end of the third quarter of 2022, representing a 41.8% decrease from the full-year 2021 total, attributable to the dwindling appetite of LPs to take on new investments
- While North America-focused funds held up relatively well at 31.3% below the previous year's level, APAC recorded the steepest drop measured by both amount and percentage (-66.9%), driven by notable risk aversion towards China-focused funds
- Fundraising drop is steepest in China-focused funds. A structural slowdown in China's residential property market and ongoing lockdown measures have weighed on activity. The sharp decline in China-focused fundraising started in Q4 2021, where less than \$5 bn was closed compared with the \$21 bn quarterly average
- A particularly challenging outlook for private equity fundraising is anticipated as the denominator effect kicks in. The denominator effect, refers to the devaluation of public equity and fixed investments, reducing overall portfolio value and thereby pushing private equity allocations closer to, or sometimes over target. This could curb investor's appetite for fresh allocations
- Slowing performance and downside risks emerging within private equity are expected to slow the pace of fundraising considerably
- Following a 34% jump in global private equity fundraising to \$562 billion in 2021, a 21.5% decline is expected in 2022 and an additional 2.7% decline in 2023
- Over the remaining period, a modest annual growth in fundraising is anticipated

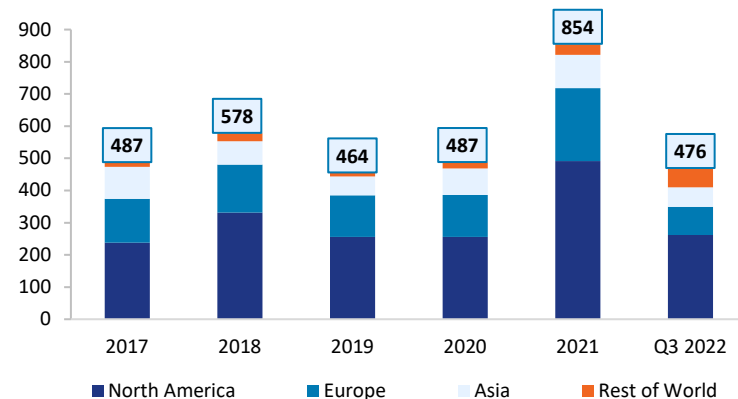
Global Private Equity Backed Deals

Annual aggregate value of private equity-backed deals by investment type, 2017 - Q3 2022 (\$ billion)



*Note: Not all types of deals are included in this chart and, therefore would not sum up to the aggregate total of PE-backed deals
Source: Preqin Global Report 2023: Private Equity

Annual aggregate value of private equity-backed deals by region, 2017 - Q3 2022 (\$ billion)

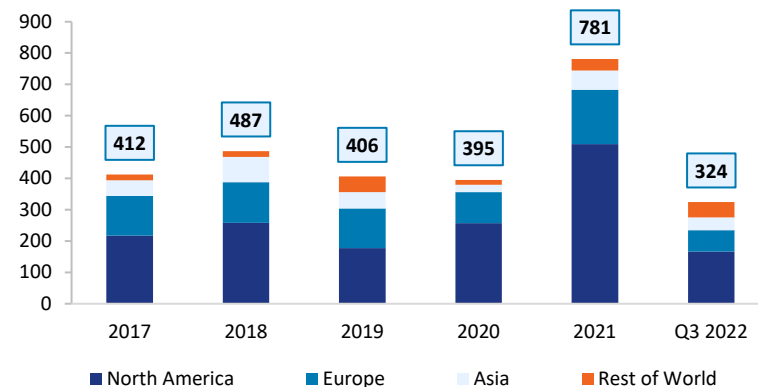


Source: Preqin Global Report 2023: Private Equity

- Every quarter of 2022 has witnessed a decrease in private equity deal activity. As of the end of the third quarter of 2022, total deal activity for global private equity-backed deals is pacing behind 2021 by 44.3% in terms of aggregate deal value and 32.4% in terms of deal volume
- The average deal size has fallen by 17.6% as buyout deals were hit hardest. Deals fell most for buyout strategies in a risk-off market
- Compared to 2021, which set a record with \$404.4 billion in total buyout deals, only 33% of this amount has been witnessed in 2022. (as of the end of the third quarter of 2022)
- This suggests a cautious stance towards these deals, which are also generally the largest in ticket size, so they use more leverage. Therefore, they have become more costly amid rising interest rates
- Regionally, private equity-backed deals have fallen the most in Europe up to the third quarter of 2022, where only 38.5% of the 2021 aggregate deal value was recorded, followed by North America, where 53.3% of 2021 aggregate deal value was recorded
- Deal activity has been impacted adversely in Europe by geopolitics. In addition to the war in Ukraine and the anticipated winter energy crisis, the UK and Italy have been struggling with the political turmoil rattling sovereign debt markets
- Total deal value in Asia by the third quarter of 2022 was \$61.1bn, 59.3% of 2021. The shortfall came mainly from China and Japan, where PE-backed deals only recorded 51.2% and 24.1% of the 2021 totals, respectively
- The Middle East recorded \$12.3bn in the first three quarters, higher than any single year

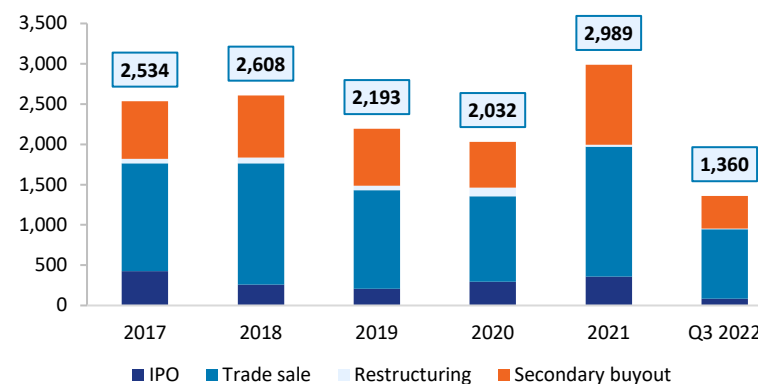
Global Private Equity Backed Exits

Annual value of private equity-backed exits by region, 2017 - Q3 2022 (\$ billion)



Source: Preqin Global Report 2023: Private Equity

Annual number of private equity-backed exits by type, 2017 - Q3 2022

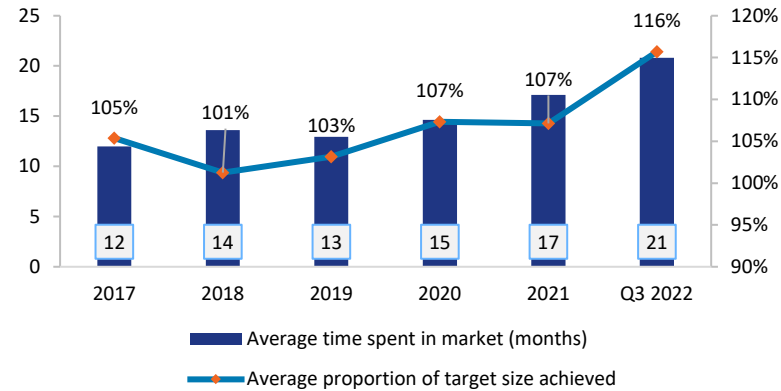


Source: Preqin Global Report 2023: Private Equity

- Weak public equity markets have contributed to a severe downturn in the exit environment. Private equity exits declined by 60% in aggregate value in the first nine months of 2022. Aggregate number of exits also declined by 54.5%. Even on an annualized basis, this is currently below pre-pandemic levels
- North America, mainly the US, was the weakest, declining by 67.2%. Asia exits have fared marginally better, with private equity exits only down by 32.8%
- It is worth noting that the value of PE-backed exits includes the IPOs of China Mobile and China National Overseas Oil Corp on the back of their delisting from the New York Stock Exchange in 2021. By value, Japan exits have decreased significantly from the prior year, but there were a number of trade sales and sales to GPs at undisclosed prices. Lastly, the Middle East had already equaled 2021 by the end of Q3 2022
- With the public equities markets in a risk-off mode, the number of IPO exits has not touched the current low level since 2008
- In the near future, trade sales and secondary buyouts are projected to predominate as the primary exit options for private equity
- Trade sales in 2022 year to date made up 63.5% of the total number of exits, up from 53.9% in 2021. Secondary buyouts, as a proportion of the total, appear to have decreased to 29.9% from 33.3% last year, while activity in this area may eventually build-up
- Some GPs might choose to delay exits and focus on longer-term value creation. Investors are more careful now about the costs of holding onto an investment due to high interest rates

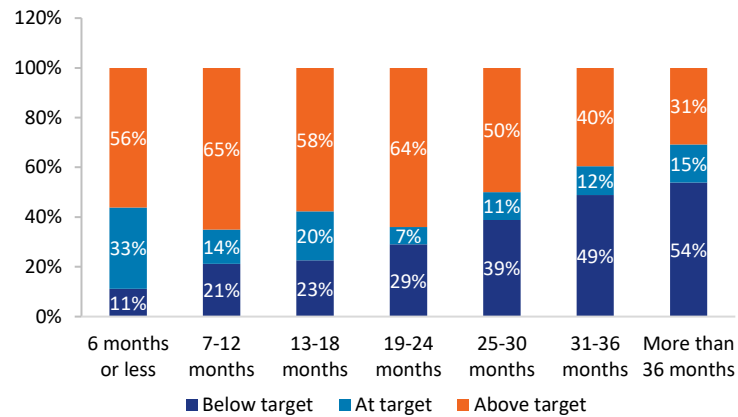
Private Equity Funds – Time Spent in Market

Average time spent in market by funds closed, 2017 - Q3 2022



Source: Preqin Global Report 2023: Private Equity

Private equity fundraising success by time spent in market, funds closed, 2020 - Q3 2022

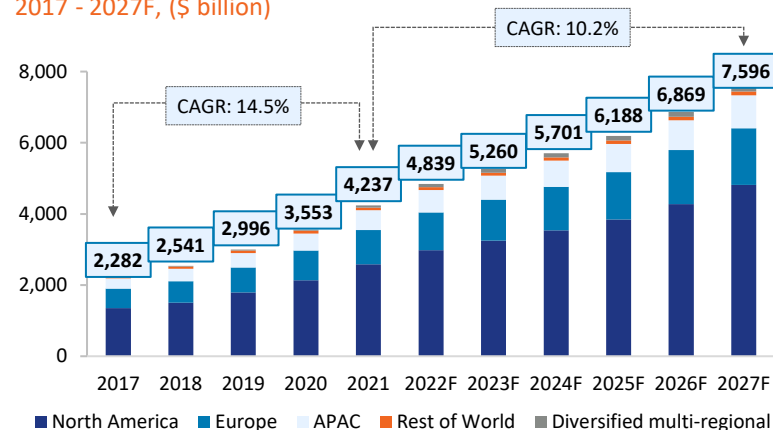


Source: Preqin Global Report 2023: Private Equity

- There were more than 3,185 funds raised in the market as of September 2022, with an aggregate capital target of around \$1.2 tn. Both metrics are pushing record highs and therefore paint a picture of highly competitive fundraising
- Amidst supply outpacing demand, competition intensifies for GPs. As a result, funds have been spending more time in the market than ever, averaging 21 months to a final close in 2022, up from 17 months in 2021
- Weak exit environment is anticipated to extend fund holding periods. Some GPs are expected to delay exits to focus on value creation while awaiting more favorable valuations. This would result in slower distributions and longer fund holding periods and is one of the underlying assumptions driving the assets under management growth forecast for private equity
- Evidently, spending more time in the market does not seem to improve the chances of hitting target but, rather, seems to suggest a lower success rate
- It is seen 56% of all funds that have spent 6 months or less in market have surpassed the target while in contrast the similar share for funds spending more than 36 months is 31%
- The combination of weaker LP appetite and a more crowded fundraising scene seems to favor the more established fund managers. Data shows that average fund size for experienced fund managers in 2022 has increased by 46% to \$1.1 bn, while fund size for first-time fund managers shrank by 26% to \$0.3 bn

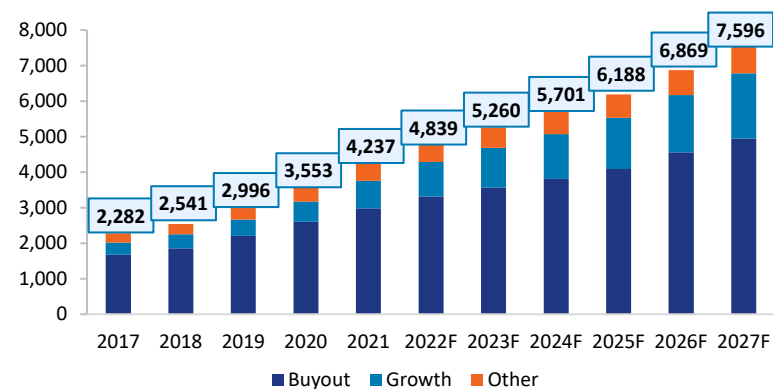
Global Private Equity – AUM

Private equity assets under management by primary region of focus, 2017 - 2027F, (\$ billion)



Source: Preqin Global Report 2023: Private Equity

Global private equity assets under management by sub-strategy, 2017 - 2027F, (\$ billion)

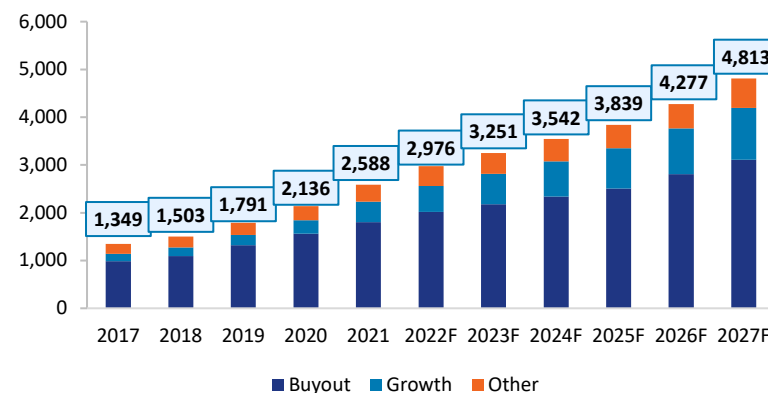


Source: Preqin Global Report 2023: Private Equity

- Amidst the denominator effect adversely affecting LPs' appetite to take on new investments and the fundraising environment becoming challenging for GPs, private equity assets under management (AUM) ascended higher, as it has in every year since the global financial crisis
- Global private equity AUM is expected to reach \$7.6 trillion in 2027 from \$4.2 trillion in 2021, growing at a CAGR of 10.2%. North America is forecasted to account for the largest share in the global total, equating to 63%
- Within PE, the AUM mix has shifted considerably over time. Buyout accounted for 70.3% of the global total as of 2021, down from 73.2% in 2020
- While in Asia VC accounts for the majority share of the PE AUM, in contrast buyout was the largest strategy in Europe and North America. The rest of the world's AUM was more evenly split between different strategies
- The growth funds are anticipated to experience the greatest increase, with a 15.5% CAGR between 2021 to 2027. Whereas a CAGR of 8.8% is forecasted for buyouts during the period

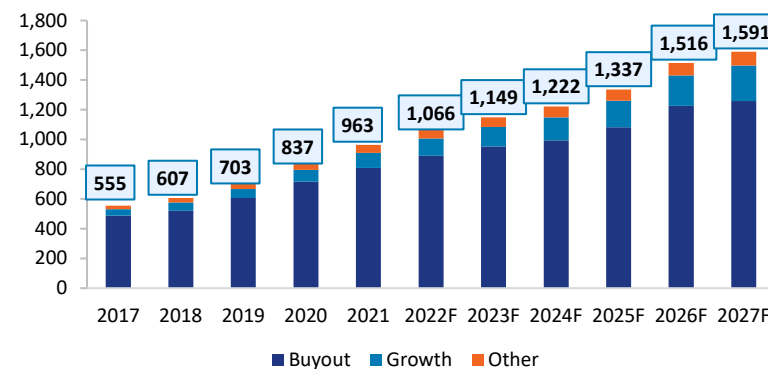
Global Private Equity – AUM (Regional Focus)

North America-focused private equity assets under management by sub-strategy, 2017 - 2027F (\$ billion)



Source: Preqin Global Report 2023: Private Equity

Europe-focused private equity assets under management by sub-strategy, 2017 - 2027F (\$ billion)

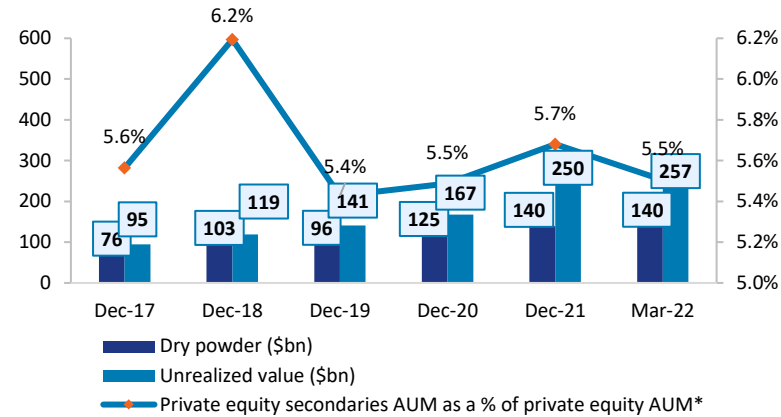


Source: Preqin Global Report 2023: Private Equity

- While the North American private equity market remains the most advanced in the world, private equity AUM still accounts for a mere 7.4% of total equity in the region. This share is forecasted to increase to 7.7% by 2027, assuming that public equity markets maintain their historic growth rate of 9.4% per year
- Overall North American private equity AUM is forecasted to grow at a CAGR of 10.9% from the end of 2021 to the end of 2027. This represents a modest slowdown from 16.2% during the 2015–2021 period
- During 2021-2027, buyout and growth funds are expected to grow at a CAGR of 9.5% and 17.1%, respectively, down from 13.9% and 24.7% in 2015-2021
- The Russian invasion of Ukraine has significantly impacted risk assets across Europe. The conflict has left investors grappling with considerable uncertainty, prompting them to demand higher risk premiums across financial markets.
- On top of this, the sanction on Russian natural gas poses significant risks for European industry and households. These factors are expected to weigh on performance, as annualized private equity returns in Europe are forecasted to decline
- Overall European private equity AUM is forecasted to reach \$1.6 trillion, growing at a CAGR of 8.7% from the end of 2021 to the end of 2027
- During 2021-2027, buyout and growth funds are expected to grow at a CAGR of 7.6% and 15.7%, respectively, down from 10.7% and 20.5% in 2015-2021

Global Private Equity – Secondaries Market

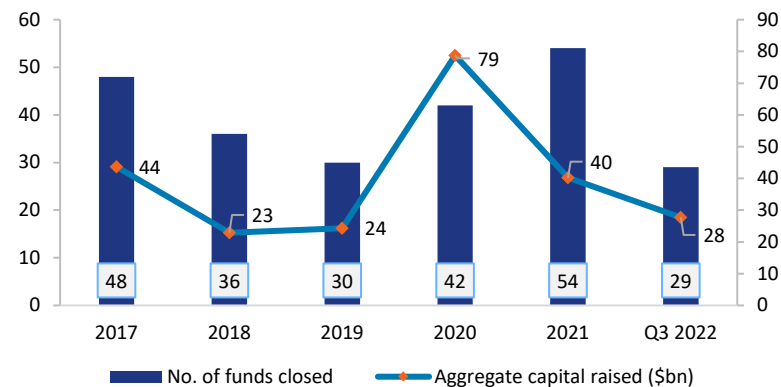
Private equity secondaries assets under management, 2017 - March 2022 (\$ billion)



Note: excluding secondaries AUM
Source: Preqin Global Report 2023: Private Equity

- In the last few years, the PE secondaries market has gained prominence as a liquidity tool. As of the end of 2021, secondaries' AUM accounted for 5.7% of total private equity AUM
- However, as some investors struggle with the denominator effect, more activity in the private equity secondaries market is expected to be witnessed, which may improve secondaries deal flow
- More GPs are likely to utilize continuation fund vehicles to prolong fund lives and facilitate exits into more favorable market conditions in future. As a result, secondaries' share of the total market is expected to increase

Global private equity secondaries fundraising, 2017 - Q3 2022 (\$ billion)

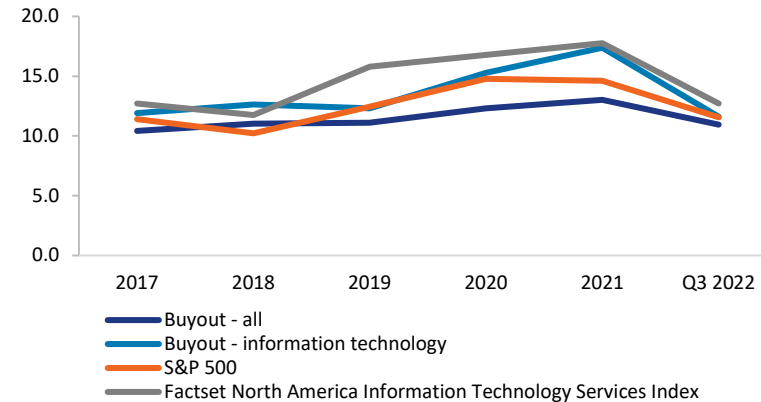


Source: Preqin Global Report 2023: Private Equity

- Global private equity secondaries fundraising declined for the second consecutive year, falling to \$28 billion in the first nine months of 2022, compared with a peak of \$79 billion in 2020, when investors were last anticipating favorable conditions for the strategy
- Stronger LP appetite is anticipated for private equity secondaries strategies going forward as investors seek to take advantage of the supply of fund stakes available in the market from other LPs looking to rebalance portfolios
- There is a relatively muted pipeline of secondaries funds in the market. Currently, 96 funds are tracked that are seeking to raise \$78 billion in capital. This will help supplement the \$121.4 billion in dry powder in the market as of October 2022. While these funds may be able to close above target, it is evident that more substantial funds will undoubtedly need to enter the market if the projection is to come true in the ensuing years

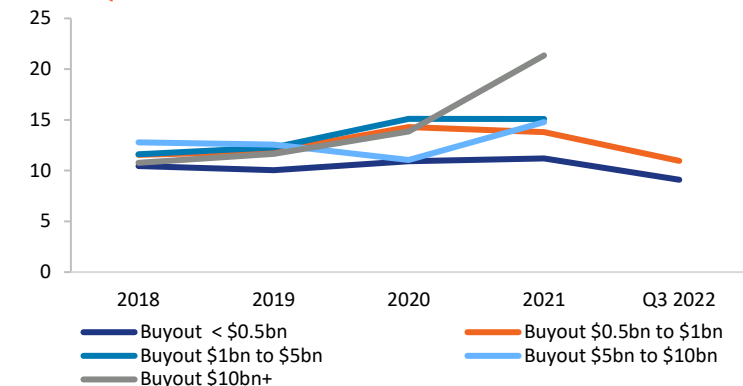
Global Private Equity Performance

Private equity buyout deals entry EV/EBITDA median vs public indices, 2017 – Q3 2022



Note: Except for S&P 500 and FactSet Indices where financial ratios are calculated based on weighted methodologies
Source: Preqin Global Report 2023: Private Equity

Private equity buyout deals entry EV/EBITDA median by size, 2018 – Q3 2022



Note: Data not meeting minimum disclosure threshold is not shown.
Source: Preqin Global Report 2023: Private Equity

- PE was not immune to broader valuation declines, and performance suffered in 2022, albeit less than that of public markets. For the first time in six years, PE was not the highest-performing private markets asset class
- The median entry EV/EBITDA multiples have come down since the end of 2021 and have generally trended in line with public markets indices, declining from 13.0x for all buyout deals in 2021 to 10.9x as of Q3 2022. During this period, the S&P 500 has trended down, from 14.6x EV/EBITDA to 11.6x as of Q3 2022
- The information technology sector makes up the largest portion of PE deals overall, and their fall has been sharpest, peaking at 17.4x in 2021 and coming down to 11.6x as of Q3 2022, while the FactSet North America Information Technology Services Index declined from 17.8x to 12.7x
- Entry EV/EBITDA multiples were generally higher in line with larger targets between 2018 and 2021, a trend that was observed in both sector as well as regional datasets
- Smaller-sized assets tend to be less mature and hence would see a discount to their valuation compared with larger and more mature businesses, while established businesses with a more stable income stream could expect better pricing
- However, as size approaches \$5bn, general market conditions have a significant impact on pricing. Since these large deals most likely require financial leverage, positive market sentiment and the availability of low-cost liquidity would drive up valuations
- In a risk-off market, however, investors' appetite for large deals is decreased, resulting in lower valuations

Private Equity Performance (Historic & Forecast)

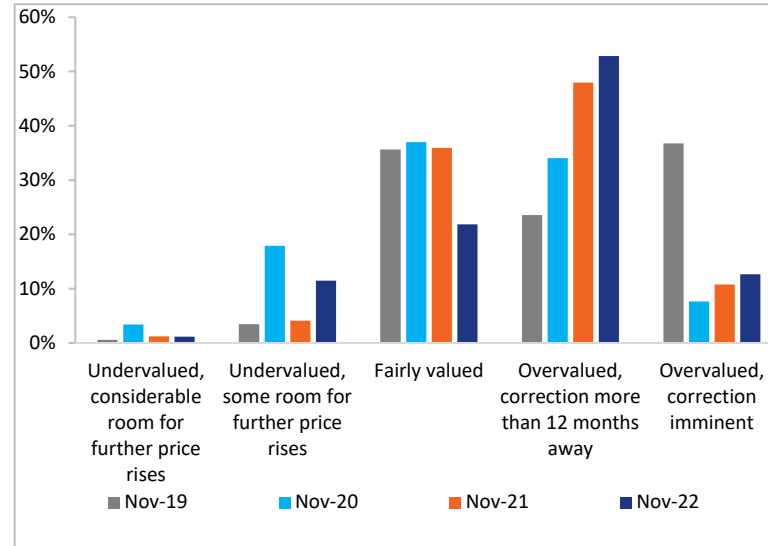
Regional private equity historic and forecast performance by sub-strategy

Performance	CAGR 2015-2021	CAGR 2018-2021	CAGR 2021-2027F
North America - private equity - buyout	16.7%	20.4%	14.5%
North America - private equity - growth	17.4%	22.1%	12.8%
North America - private equity - other	11.3%	14.8%	10.0%
Europe - private equity - buyout	14.9%	17.4%	14.3%
Europe - private equity - growth	15.0%	16.5%	15.0%
Europe - private equity - other	14.2%	17.6%	13.1%
APAC - private equity - buyout	12.2%	16.9%	11.2%
APAC - private equity - growth	13.9%	17.1%	12.6%
APAC - private equity - other	10.5%	12.4%	10.1%
Rest of World - private equity - buyout	19.4%	24.0%	18.0%
Rest of World - private equity - growth	14.5%	19.4%	12.7%
Rest of World - private equity - other	9.2%	9.8%	8.1%
Diversified multi-regional - private equity - buyout	15.0%	18.2%	12.0%
Diversified multi-regional - private equity - growth	6.6%	7.0%	11.5%
Diversified multi-regional - private equity - other	16.7%	23.2%	9.9%

Source: Preqin Global Report 2023: Private Equity

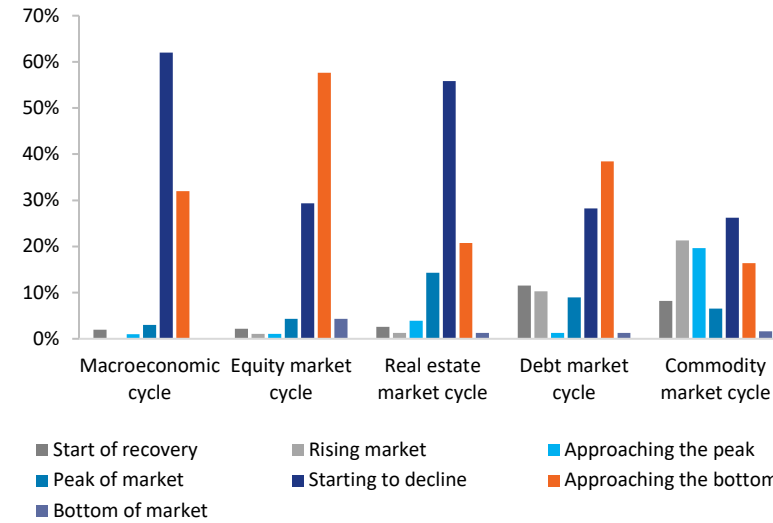
Private Equity – Investors' Views

Private equity investor views on portfolio company/asset pricing



Source: Preqin Global Report 2023: Private Equity

Investor views on where we are in global market cycles



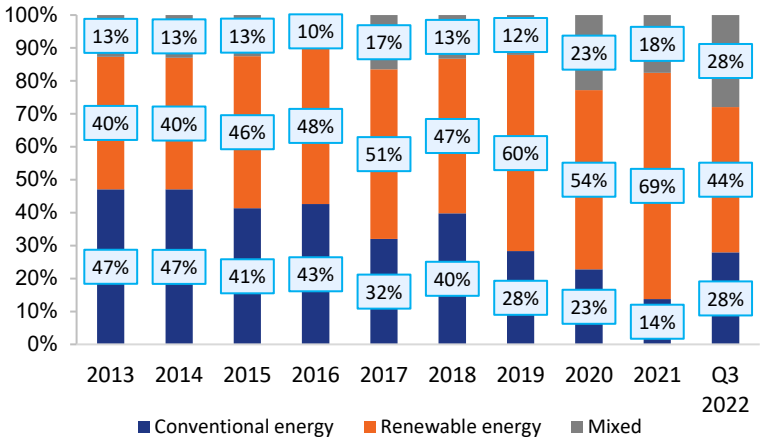
Source: Preqin Global Report 2023: Private Equity

- Near-term private equity performance is under pressure with negative outlook on valuations. While new deals transact at market value, existing investments generally take time to fully reflect changes in market value
- According to the latest survey conducted by Preqin in November, 2022, 65.5% of private equity investors believe that portfolio companies are overvalued and would be subject to corrections either imminently or within 12 months
- 56% of investors responded that the pricing of portfolio companies has moved lower compared with 12 months ago in November 2022. On the contrary only 7.6% would describe the equity market cycle as at the bottom or starting to improve
- Overall investors are expecting more correction in their portfolio assets from now, which makes for a rather bleak outlook for the next few performance reports. At the same time further downside risks to private equity valuations are expected in the near term
- Continued weakness in the exit environment as a result of fewer suitors for assets and reduced market liquidity may cause illiquidity discounts to widen. In addition, a worsening business environment wouldn't support growth premiums at their previous levels



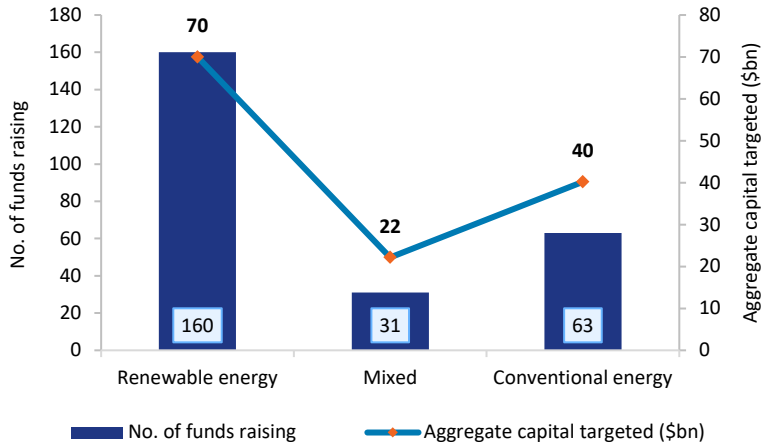
Energy Transition – Key Recent Trends

Unlisted energy funds closed by type



Source: Preqin Global Infrastructure Report - 2023

Unlisted energy funds in market by type, Q3 2022



Source: Preqin Global Infrastructure Report - 2023

ESG commitment in the asset class is on the rise

- Fundraising data on the split between energy funds focused on renewable and conventional sources shows a clear reversion. Since around 2016, renewables-focused fundraising has tended to displace that of conventional energy, with 2021 recording 69% of capital raised for renewables compared with just 14% for conventional energy
- Investors hoping to green their portfolios toward ESG targets have driven much of this medium-term trend. However, Q3 2022 data on this mix reveals a rebound in commitments to conventional energy funds, with the share of fundraising doubling to 28% compared with 2021. This is in response to higher gas and oil prices and the returns they deliver

Volatility drives demand for price stability from corporates

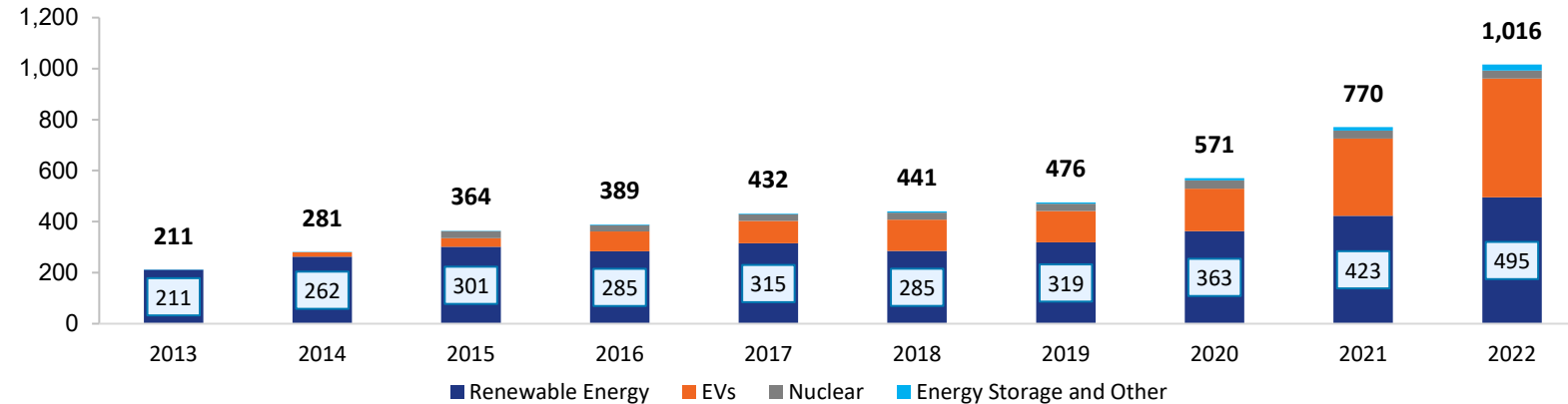
- The volatility in energy prices last year has cemented a longer-term growth trend of corporate power purchase agreements. However, as interest rates and construction costs have risen, challenges have emerged for some developers in meeting these agreements and driving re-negotiations
- Developers securing PPAs may restrict their upside gains. However, it helps ensure greater leverage, hence reducing capital outlays for the fund. In the US, the PPA market is more advanced
- In Europe, the long-term contracted revenue models include auctions or contracted PPAs. Recent years have seen keen interest in auctions, including the UK

Hydrocarbons and renewables are complements, not substitutes

- Although Governments have been effective at scaling up the renewables rollout, hydrocarbons are unlikely to be pushed out as quickly as anticipated. The challenge will be to make the transition away from carbon-intensive sources seamless

Investment in Energy Transition

Global investment in sustainable technologies (\$ Bn)

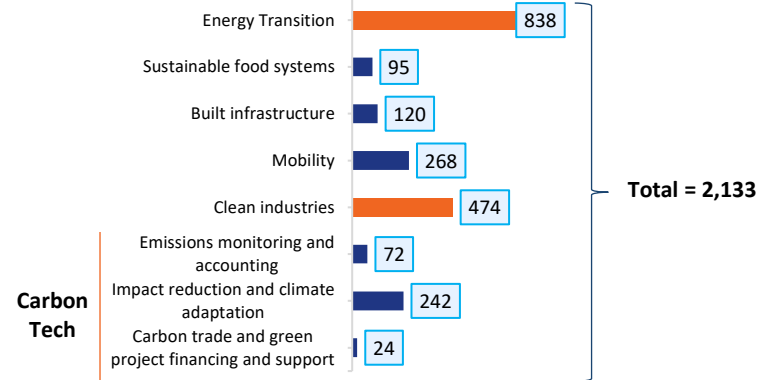


Source: BNEF Energy Transition Investment Trends 2023

- According to BNEF, global investments in the clean energy transition hit \$1.1 trillion in 2022, roughly equal to the amount invested in fossil fuel production. This is the first time that annual investment in sustainable technologies surpassed the \$1 trillion mark. Although the amount represents a 31% jump from 2021, it's still just a fraction of the requirement to meet net-zero emissions by 2050
- In terms of technology, the majority of the investments in clean energy were driven by solar and wind, reaching \$495 billion, a 17% increase from 2021. Electric vehicles come close second with \$466 billion of investment, marking a stiff 54% increase over the previous year
- In terms of region, nearly half of all global energy transition investments - \$546 billion were in China, followed by European Union and US with \$180 billion & \$141 billion of investment, respectively
- In 2022, US renewable energy growth slackened due to rising costs and project delays driven by supply chain disruption, trade policy uncertainty, inflation, increasing interest rates, and interconnection delays. But growth will likely accelerate powered by robust demand and the record-breaking raft of clean energy incentives in the Inflation Reduction Act (IRA)
- EU saw a remarkable acceleration in the energy transition, partly because of the energy crisis, with record renewable energy installations and electric vehicle sales. The outlook for low-carbon transition continues to look extremely bright. The EU has reached an agreement on the FiT for 55, RePowerEU and carbon border adjustment mechanism. All these together are setting the scene for faster decarbonization across the bloc

Private Equity Investment in Energy Transition

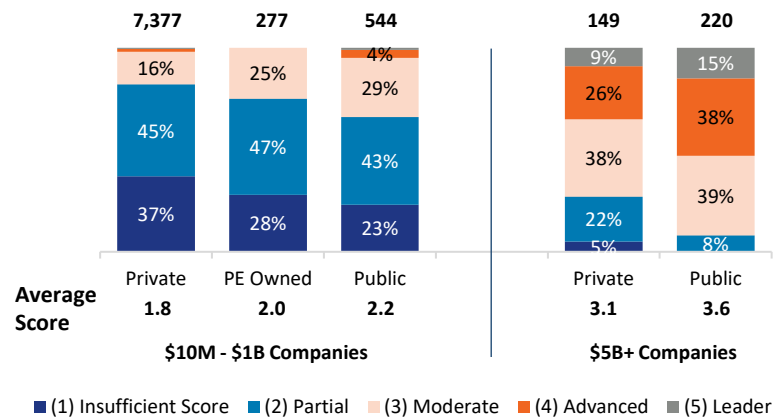
Climate-related target count by sector, 2017 – H2 2022



Note: Represents companies that transacted in a leveraged buyout, add-on, or recap deal between 2017 and H2 2022 with an estimated enterprise value of at least \$50 million and less than \$750 million at the time of the deal; target count includes companies that are now publicly traded or owned by a strategic buyer

Source: Dealogic; PitchBook; SPS; Bain analysis

Number of companies by EcoVadis carbon maturity score

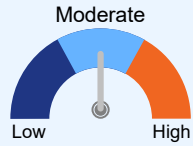
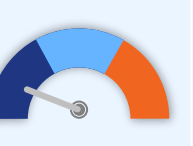
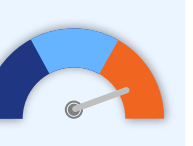
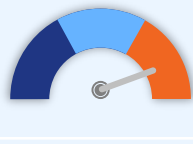
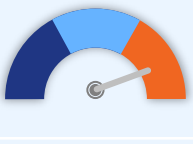
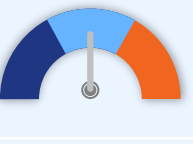
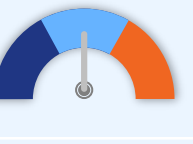
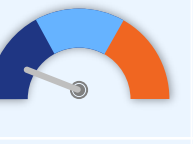
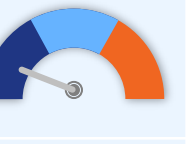


Sources: EcoVadis; Dealogic; S&P Capital IQ; Preqin; Bain analysis

- The energy transition is sprawling across every sector of the economy despite many practical hurdles associated with such a significant global switch. There is deep uncertainty about business models heavily reliant on government subsidies and other factors outside investors' control. Political scenarios are also frequently a disruptive factor
- However, investors are finding the energy transition space increasingly attractive. Between 2017 and the first half of 2022 buyout and growth equity funds had done energy transition-related deals with a total reported value of around \$160 billion. Although, the focus of private equity was primarily on the energy transition and clean industries segments, carbon tech is also gaining momentum
- Instead of only increasing broad exposure to the energy transition, funds are investing with a clear strategy based on risk and tactics
- While energy transition is opening new areas for investment, it is also generating new risks and imperatives for PE portfolios. Between the demands of regulators, limited partners, lenders, and customers, demonstrable efforts to decarbonize are increasingly becoming table stakes for PE investment
- Investors and regulators are demanding companies to establish clear emissions-reduction strategies adhering to the standards and reporting protocols established by organizations like the SBTi and CDP. In this regard, the pressure on portfolio companies to transition to net zero constitutes a real risk for GPs
- Private companies have faced less pressure to adopt carbon-reduction strategies than public peers, which is established by the fact that 53% of large public companies achieved top scores for carbon management while the similar number for large private companies is 35%. Also, companies owned by Private Equity score higher than other private companies

Private Equity Investment in Energy Transition - Risk Analysis

The right investment play depends on a fund's appetite for risk and capital intensity, as well as its value-creation focus

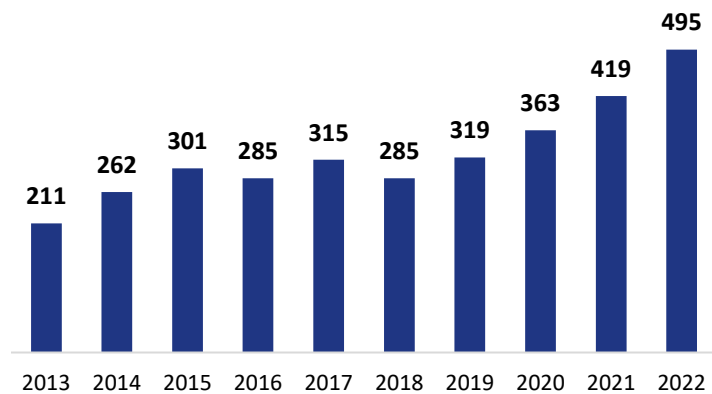
Asset Class	Growth					
	Buyout					
	Infrastructure					
Investment Play	Grey-to-Green Transformation:	Green Energy Operators:	Picks & Shovels:	Technology of the Future:	Green Service Champions:	Green Digital Enablers:
	Mature assets shifting operations to reduce emissions	Businesses directly focused on cleantech/ sustainability, with proven technology	Businesses offering proven products that enable the energy transition	Big bets on promising technologies with scientific and/ or commercial uncertainty	Ecosystem of service enablers for green transition (i.e., distributors maintenance)	Enabling software for the green transition (e.g., sustainability monitoring & reporting)
Risk Profile						
Capital/ Asset Intensity						
Core Industrial Focus	Utilities, oil and gas, energy, manufacturing	Utilities, oil and gas, energy	Manufacturing	Manufacturing	Rollup/ M&A, business development	Rapid growth through customer acquisition
Value-creation opportunity	Operational improvements	Operational improvements	Operational improvements	Investments to reach scale	Rollup/M&A; business development	Rapid growth through customer acquisition

Source: Global Private Equity Report 2023 Bain & Company



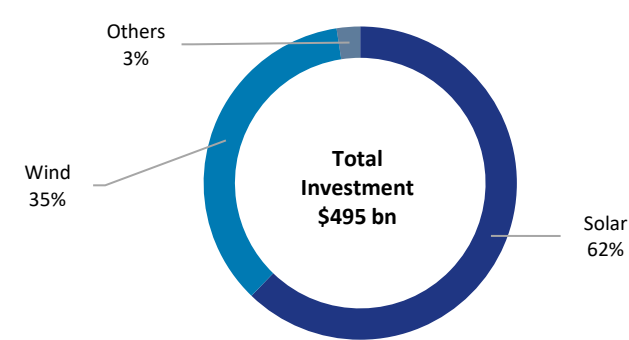
Investment Activity in Renewable Energy

Global investment in renewable energy (\$ Bn)



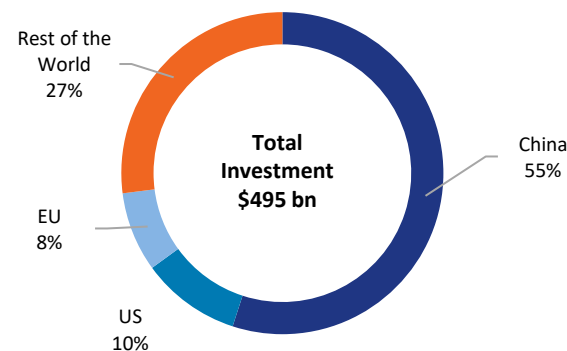
Source: BNEF Energy Transition Investment Trends 2023

Global investment in clean energy by technology (2022)



Source: BNEF Energy Transition Investment Trends 2023

Global Investment in Clean Energy by Region (2022)



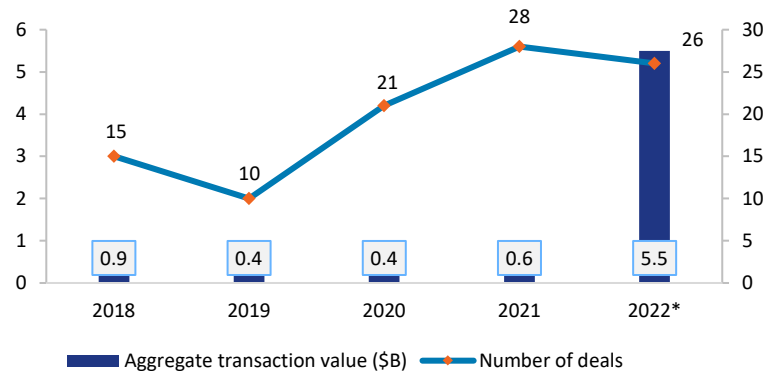
Source: BNEF Energy Transition Investment Trends 2023

- Investment in renewable energy rose to record high in 2022, approaching half a trillion dollars for the first time as per estimates by Bloomberg New Energy Finance
- Majority of the investments was attributed to solar, marking a year on year jump of 36%. Approximately \$308 billion was invested into the technology, translating to new capacity of 260GW
- Investment in wind remained stable at \$175 billion. There have been multiple instances of procedural delays in terms of securing permission and establishing grid connection for the new wind powerplants in Europe and North America
- China once again has been the leading investor, accounting for 55% of the total investments followed by US with roughly \$50 billion and Europe with \$39 billion of investment



Private Equity Investment in Renewable Energy

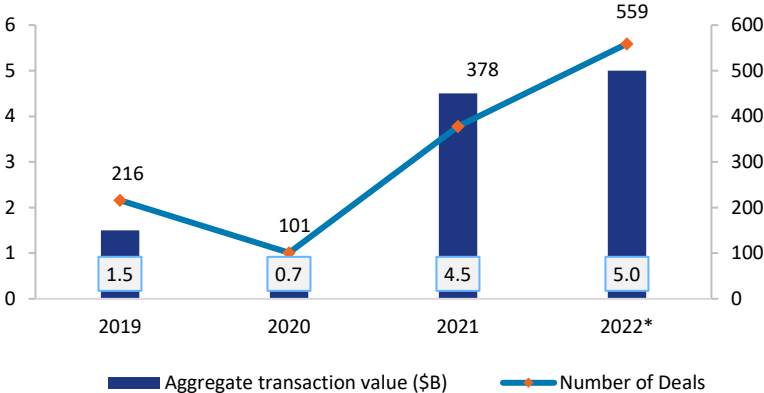
PE and VC backed investments in European renewables



Note: *2022 data as of Sep 26, 2022
Source: S&P Global Market Intelligence

- Private equity and venture capital investment in European renewable energy companies sharply increased in 2022 owing primarily to the energy crisis created by EU’s sanction on imported natural gas from Russia. Aggregate deal value for renewable energy companies soared about nine times, to \$5.51 billion from \$633.9 million, over the whole of 2021
- Among the largest deals announce in 2022 notable is KKR & Co. Inc.'s approximately \$2.82 billion buyout of French renewable energy producer Albioma
- Renewable energy will remain a hot sector for investors amid soaring energy prices, although it is not limited to wind and solar power. Cleantech, ranging from battery technology to smart grids are becoming increasingly important in advancing Europe's energy transition

PE and VC backed investments in North American renewables

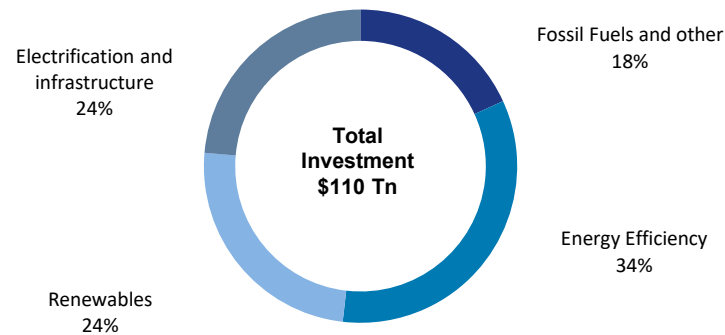


Note: *2022 data as of Aug 23, 2022
Source: S&P Global Market Intelligence

- North America was already seeing an uptick in private equity investment in renewable energy even before the Inflation Reduction Act (“IRA”) was passed in August, last year
- In the pre-IRA era ESG goals of investors were the primary force pushing private equity into renewables. The \$3 billion equity investment in Invenergy Renewables LLC by Blackstone Inc. and CDPQ helped push the total PE-backed investment in North America's renewable sector to \$5 billion in 2022 through August, surpassing the 2021 total of \$4.5 billion
- It is projected that IRA could drive over \$4.1 trillion in cumulative capital investment in new American energy supply infrastructure over the next decade. The new tax benefits for renewables offered by IRA are not only creating unexpected value for existing investors but also raising the barrier for new investors to enter into the market as the existing ones now want a premium for exit

PE / VC Investment Requirement in Clean Technology - Outlook

Cumulative investment need to meet sustainability goal 2016 - 2050 (\$ Tn)

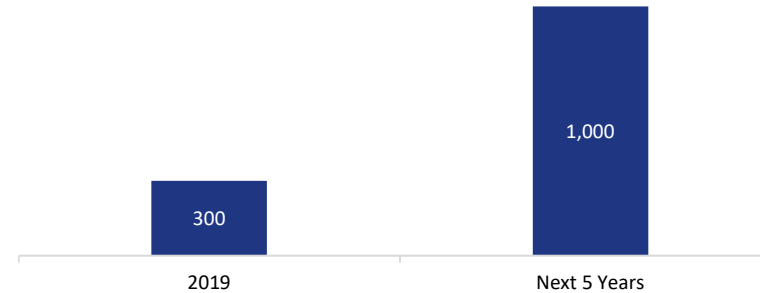


Source: IRENA

- It is estimated that cumulative investment of \$110 Tn will be needed to be invested in energy systems by 2050 to meet the goals of the Paris Agreement
- IRENA expects a massive market worth \$90 Tn to be developed across renewable energy, electrification technologies and energy efficiency sub-sectors
- Given the massive amount of capital requirement, private investment is expected to play a major role, roughly estimated to account for three-quarters of overall capital needs, with the remaining 25% being sourced from public sources

Source: IRENA, World Economic Forum

Expected annual investment by PE / VC in clean technology (\$ Bn)



Source: World Economic Forum

- The clean technology industry is seen to reach a stage of maturity, following a decade of failures which saw energy related VCs lose around \$12.5 bn
- As clean technology becomes more economically viable, new business models have emerged attracting private investments into the sector. Consequently, annual investment into the sector is expected to grow more than 3x to \$1 Tn annually in the next five years from \$300 Bn currently
- A combination of factors such as favourable regulatory environment, immense growth potential of specific technologies such as electric mobility and energy storage are catalysing private investment into the clean technology sector

3. LEAD GENERAL PARTNERS PROFILES

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				128 - 129	Zouk Capital

Source: Pitchbook



500 University Avenue, Palo Alto, CA 94301, US
Tel: +1 (650) 614-4800

Year Founded: 1983
www.accel.com

Accel is a VC firm based in Palo Alto, California. The firm focuses on investing in early-stage companies operating in the internet infrastructure, internet software, consumer, enterprise, business products & services, information technology, and cloud-enabled service sectors

AUM: NA

Dry Powder: NA

Key Contacts

Anne Rockhold – Chief Financial Officer

Tracy Sedlock – Chief Operating Partner

Miles Clements – Investor, Principal & Partner

INVESTMENT PREFERENCES

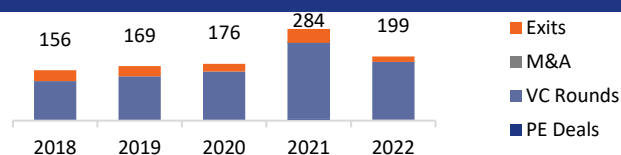
Preferred Industries Commercial Products, Commercial Services, Communications and Networking, Computer Hardware, Consumer Durables, Consumer Non-Durables, Healthcare Devices and Supplies, etc.

Geographical Preferences NA

Preferred Deal Types Early-Stage VC, Seed Round

Other Investment Preferences Prefers minority stake, Will syndicate

INVESTMENTS BY YEAR

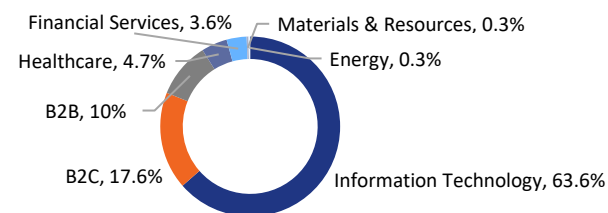


Source: Pitchbook

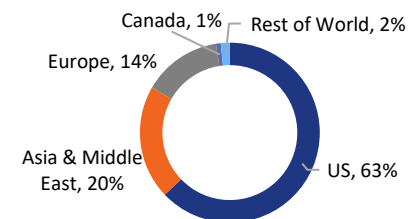
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Accel India VII	2022	\$650M	\$650M	The fund targets global business products & services, SaaS and Web3 industries etc. and seeks to invest in minimum 40 companies
Accel Leaders IV	2022	\$4B	\$4B	It is a later-stage VC fund which is located in California and invests globally
Accel Growth Fund VI	2021	\$1.8B	\$1.8B	The fund invests in the technology sector and makes 20 to 30 investments per company

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





500 University Avenue, Palo Alto, CA 94301, US
Tel: +1 (650) 614-4800

Year Founded: 1983
www.accel.com

Key Investments

- In March 2023, Appbrew secured a \$2 million seed funding led by Accel with participation from Riverside Ventures and other undisclosed investors. Appbrew is an operator of a no-code platform designed to help brands build and scale high-conversion mobile applications
- In January 2023, construction services startup Brick & Bolt secured \$10 million as a part of its Series A2 funding round co-led by venture capital firms Accel and Celesta Capital
- In March 2023, Beam Finance Inc. secured \$4 million in a seed funding round led by Accel, Susa Ventures, Wischoff Ventures, and an Individual Investor. Beam Finance Inc. provides billing and compliance solutions for the construction industry
- In October 2022, Accel, Citi Ventures, Polygon co-founder Sandeep Nailwal, and hedge fund managers invested \$6 million in xalts, an institution-focused digital asset management and technology firm founded by former HSBC and Meta executives. Following the investment, xalts plans to develop fund-based products, including mutual funds or exchange-traded funds listed on global exchanges, that are linked to digital assets
- In September 2022, Tesseract, a provider of commission-free electricity, raised \$30 million of funding in a deal led by Balderton Capital and Lakesta with participation from Accel and 8 other investors. The funds will be used to buy and build selected renewable energy assets and support the development of the platform
- In March 2022, Axonius, a cybersecurity asset management platform raised \$200 million in a Series E venture funding in a deal led by Accel with other co-investors like: Stripes, DTCP, Silver Lake, Bessemer Venture Partners, Lightspeed Venture Partners, Alta Park Capital, Owl Rock Capital Group, ICONIQ Capital and Alkeon Capital. The funds will be used to accelerate global expansion and scale in the delivery of CAASM and SaaS Management solutions
- In February 2022, Niyo, a developer of a payroll management platform raised \$100 million in a Series C venture funding in a deal led by Accel and Lightrock with other co-investors like Beams Fintech Fund, Prime Venture Partners and JS Capital Management. The funds will be used for product innovation, marketing, and branding, increasing its distribution, and hiring top talent across functions
- In February 2022, Genesis, a developer of capital markets software raised \$200 million in a Series C venture funding in a deal led by Tiger Global Management alongside other undisclosed investors. The funds will be used to expand the capabilities of its platform, toward supporting the developer ecosystem, onboard new developers, and support them in their buy-to-build journey

Other Details

- The firm makes investments in focused sectors including computing & storage infrastructure, consumer internet & media, enterprise software & services, mobile, networking systems, retail consumer, security, technology enabled services
- The firm's latest closed fund is Accel India VII, a VC fund managed by Accel. The fund is located in Palo Alto, California, and invests in India and Southeast Asia. The fund targets global business products and services, digital health, e-commerce, fintech, SaaS, and Web3 industries and seeks to invest in minimum 40 companies. The fund's target size is \$650 million
- GV, Y Combinator, Sequoia Capital, Battery Ventures, Insight Partners, Qualcomm Ventures, Index Ventures, Tiger Global Management, SV Angel are some of the co-investors who invest alongside Accel Partners

Source: Pitchbook, Company Website, Press Release



Emirates Financial Tower, 6th Floor, South Tower, Dubai International Financial Centre, Dubai UAE
Tel: +971 (0)4 385 7997

Year Founded: 2010
www.adeniumcapital.com

Adenium Energy Capital is a private equity investment firm based in Dubai, United Arab Emirates. The firm was founded in 2010 and specializes in the investments in clean and renewable energy and alternative energy-related sectors

AUM: NA

Dry Powder: NA

Key Contacts

Wassef Sawaf – CEO, Board Member & Member of Executive Committee

Darren Cruickshank – Chief Financial Officer

Jeremy Crane – Chief Operating Officer

INVESTMENT PREFERENCES

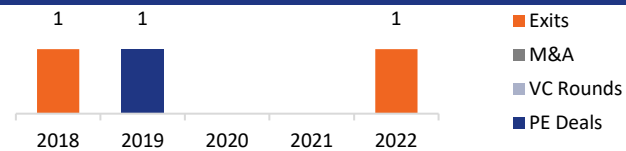
Preferred Industries Energy Services

Geographical Preferences NA

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences Long-Term Investor
Will syndicate

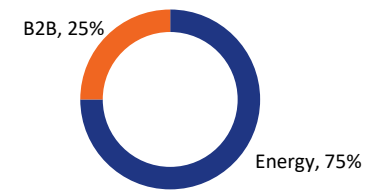
INVESTMENTS BY YEAR



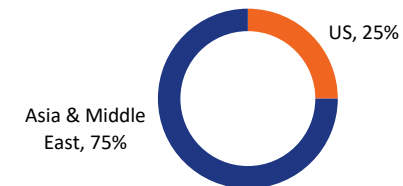
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Adenium Solar Energy Fund 1	NA	€50M	NA	NA

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In February 2019, Mitsui & CO Limited along with International Finance Corporation, Equinor Energy Ventures, Arab Petroleum Investments Corporation (APICORP), and Adenium Energy Capital invested \$65 million in Yellow Door Energy in a Series A financing round to scale its investments in solar energy and energy efficiency solutions in the Middle East and Africa. Yellow Door Energy is a UAE-based solar developer
- Adenium Energy Capital, Ltd. announced that its 15.6MW Solar Photovoltaic Power Project in Jordan in cooperation and partnership with Lafarge Cement Jordan, reached financial closure on 29 November 2018. Adenium acted as the sole sponsor for this transaction, while Arab Bank PLC acted as the sole lender
- In November 2017, Adenium Energy Capital acquired the rights to develop a 36MWdc solar project from Edison Power. The project is located in Shizuoka Prefecture and will be developed, built and financed by Adenium. The power generated from this project will be sold to Tokyo Electric Power Company for twenty years
- In October 2016, Adenium Energy Capital, Ltd. commissioned four solar PV projects totalling 50MW in Jordan. The four projects, 1 x 24 MW and 3 x 11 MW, were financed by the International Finance Corporation (IFC), Finnish Fund for Industrial Cooperation Ltd. (Finnfund), the Arab Bank and OPEC Fund for International Development (OFID)
- In February 2016, Adenium Energy Capital invested in American Solar Direct, a residential solar energy provider in California. The investment helped the company to continue its growth in the Golden State as well as future expansion to other states
- In August 2015, Adenium and Hudson formed a partnership to jointly capture the compelling investment opportunity presented by utility-scale solar photovoltaic projects in Japan. Adenium continued to develop its growing solar pipeline of over 75MW, and the partnership provided the required funding for the construction and long-term ownership of those projects

Other Details

- Adenium Energy Capital develops, finances, owns, and operates a global portfolio of renewable energy projects. Adenium operates solar photovoltaic projects in the UAE, Saudi Arabia, Bahrain, Egypt, Jordan and Pakistan
- Arab Petroleum Investments, Bright Power Group, Equinor Technology Ventures, International Finance Corporation and Mitsui & Co., Quercus Assets Sélection, VEI Green are some of the co-investors who invest alongside Adenium Energy Capital



205 Detroit Street Suite 200 Denver, CO 80206, US
Tel: +1 (303) 592-5500

Year Founded: 1996
www.altiragroup.com

Altira Group is a Denver, Colorado-based venture capital firm that works closely with entrepreneurs to provide funding for emerging oil and gas technology firms. The firm focuses on the software, equipment and technology-advantaged service firms

AUM: \$122.4B

Dry Powder: \$14.1M

Key Contacts

Dirk McDermott – Founder & Managing Partner

J.P. Bauman – Principal

Sean Ebert – Partner

INVESTMENT PREFERENCES

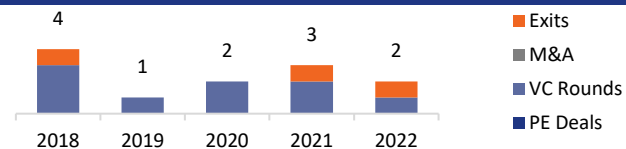
Preferred Industries Alternative Energy Equipment, Chemicals and Gases, Information Technology, Oil and Gas Equipment

Geographical Preferences Americas, Canada, US

Preferred Deal Types Early-Stage VC, Later Stage VC, PE Growth/Expansion, Seed Round

Other Investment Preferences Prefers minority stake, Will lead on a deal, Will syndicate

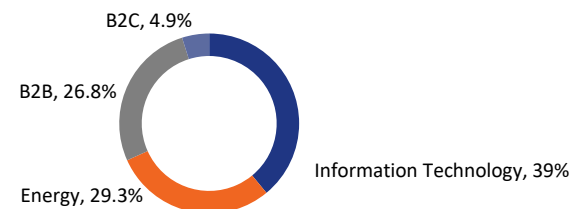
INVESTMENTS BY YEAR



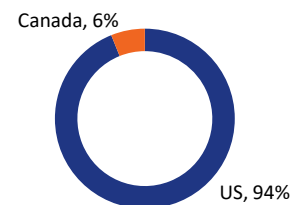
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Altira Technology VI Overflow Fund	2022	NA	NA	The fund targets the information technology sector
Altira Technology Fund VI	2014	\$122.4M	\$6.1M	The fund targets oil and gas technology, IT, and energy sectors in the US
Altira Technology Fund V	2007	\$175.8M	\$4.4M	The fund invests in oil and gas technology and services companies in the US

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook



205 Detroit Street Suite 200 Denver, CO 80206, US
Tel: +1 (303) 592-5500

Year Founded: 1996
www.altiragroup.com

Key Investments

- In July 2022, FlexGen Power Systems raised \$100 million of Series C venture funding in a deal led by Vitol. Altira Group and other undisclosed investors also participated in the round. FlexGen is a software technology provider and system integrator that delivers utility-scale energy storage projects integrated with traditional and renewable power generation
- In August 2021, Phillips 66 invested in Seeq, an advanced analytics software developer, through Altira Group, that counts Seeq as one of its portfolio companies. Phillips 66 is a diversified energy manufacturing and logistics company with a portfolio of midstream, chemicals, refining, and marketing & specialties businesses
- In August 2021, FlexGen Power Systems, a developer of energy storage technology and software, received \$150 million of development capital from Altira Group, Apollo Global Management
- In January 2020, Seeq Corporation, a manufacturing and Industrial Internet of Things (IIoT) advanced analytics software company, secured \$24 million expansion of its Series B funding. This expansion round was led by Saudi Aramco Energy Ventures (SAEV), the corporate venture subsidiary of Saudi Aramco with the other investors such as: Altira Group, Chevron Technology Ventures, Second Avenue Partners, etc.
- In 2018, Altira Group invested in ResFrac. ResFrac Corporation makes hydraulic fracturing and reservoir simulation software for the exploration and production industry
- In 2017, Altira Group led a \$23 million Series B funding round for Seeq Corporation. Other investors include Chevron Technology Ventures, next47, Second Avenue Partners, etc. Seeq offers advanced data analytics software for process industries that enables better decision making across the enterprise
- In August 2015, Altira Group led a \$25.5 million Series A financing round for FlexGen® Power Systems. FlexGen is an integrated energy storage technology platform company. Through its proprietary software and high-efficiency power electronics, FlexGen's Energy Storage Systems (ESS's) enable the economic integration (hybridization) of energy storage with power generation assets
- In October 2012, Infrastructure Networks raised a new round of funding from Altira Group. Infrastructure Networks based out of Houston, Texas provides broadband wireless networks to oil and gas and other critical infrastructure industries

Other Details

- Altira makes \$5-\$25 million investments in advantaged oil and gas technology and services companies. The firm typically invests in venture/growth-equity-stage companies. So far, Altira has raised six funds and invested more than \$1 billion with partners in over 50 portfolio companies. The Altira team has over 60 years of combined experience investing in and building successful energy technology businesses
- Currently the firm has two open funds. The latest Altira Technology Fund VII has a target size of \$200 million and the Altira Technology VI Overflow Fund has a target size of \$8.75 million
- Apollo Global Management, Chevron Technology Ventures, Aramco Ventures, Cisco Investments, Gaylord Kellogg, Insight Partners, John Meisenbach, McRock Capital, Vitol, William Heston are some of the co-investors who invest alongside Altira Group

Source: Pitchbook, Company Website, Press Release



AMERICAN SECURITIES

590 Madison Avenue 38th Floor New York, NY 10022 US
Tel: +1 (212) 476-8000

Year Founded: 1994
www.american-securities.com

American Securities is a private equity firm founded in 1994 and is based in New York, US. The firm seeks to invest in business products, business services, consumer products, consumer services, materials, resources, energy, clean technology etc. across North America, Central Asia, and Mainland China

AUM: \$21.2B

Dry Powder: \$1.6B

Key Contacts

Michael Fisch – Co-Founder, Managing Director & CEO

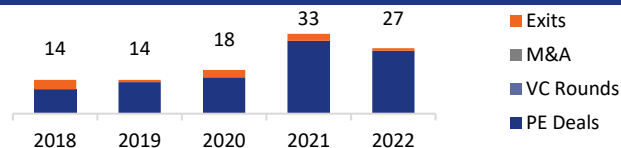
Joseph Domonkos – Managing Director & CFO

David Maue – Managing Director & COO

INVESTMENT PREFERENCES

Preferred Industries	Commercial Services, Containers and Packaging, Healthcare Services, Industrial Supplies and Parts, Textiles, Utilities
Geographical Preferences	Central Asia, China, North America
Preferred Deal Types	Acquisition Financing, Buyout/LBO, PE Growth/Expansion
Other Investment Preferences	Long-Term Investor, Prefers majority stake, Seeks ESG investments, Seeks Impact investments

INVESTMENTS BY YEAR

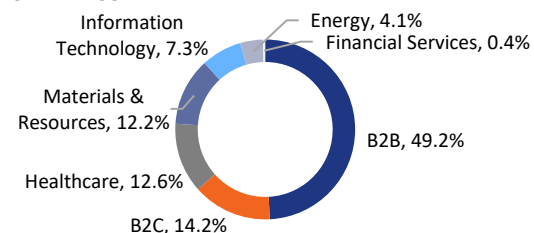


Source: Pitchbook

FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
American Securities Partners VIII	2018	\$7B	\$829.1M	The fund targets business products and services and manufacturing sectors
Ascribe Energy Opportunities Fund	2016	NA	NA	The fund targets energy sector
American Securities Partners VII	2015	\$5B	\$174.3M	The fund aims to invest in North American B2B, B2C, energy, healthcare & manufacturing companies

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





AMERICAN SECURITIES

590 Madison Avenue 38th Floor New York, NY 10022 US
Tel: +1 (212) 476-8000

Year Founded: 1994
www.american-securities.com

Key Investments

- In September 2022, an affiliate of American Securities acquired Meridian Adhesives Group in partnership with the management team and funds affiliated with Arsenal Capital Partners for an undisclosed amount. Meridian is a producer of advanced adhesives for electronics, infrastructure, and industrial end markets, including flooring
- In June 2022, RealManage and American Securities LLC formed a strategic partnership which included an investment from affiliates of American Securities to support RealManage's leading operations and to accelerate growth through acquisitions and branch openings. RealManage is an operator of homeowner associations and condo management software intended to assist users with access to all pertinent community information
- In April 2022, Prince International Corporation, a portfolio company of American Securities LLC, acquired Ferro Corporation for c.\$2.1 billion. Ferro Corporation produces specialty materials sold to manufacturers in various industries. In conjunction with the transaction, Prince will combine with Chromaflo Technologies, and the new company will be renamed as Vibrantz Technologies Inc.
- In February 2022, PAE Inc, a provider of services and support to the U.S government was acquired by Amentum Services, via its financial sponsors American Securities and Lindsay Goldberg, through a \$1.9 billion public-to-private LBO
- In December 2021, American Securities acquired SOLV Energy in a \$2 billion deal. SOLV Energy is a subsidiary of Swinerton and provides engineering, procurement and construction services intended to build solar photovoltaic plants and energy storage facilities
- In October 2021, OnTrac, a provider of package delivery services was acquired by Lasership, via its financial sponsors American Securities and Greenbriar Equity Group, through a \$1.3 billion LBO. The combined company will be a pure-play national e-commerce solution in last-mile parcel delivery and enhance customers' ability to meet growing demand in the consumer delivery market
- In May 2021, CS Energy, a provider of solar power and energy storage development services was acquired by American Securities through an LBO for an undisclosed sum
- In November 2020, Complete Wind, a provider of inspection and engineering services for wind farms was acquired by Acuren, via its financial sponsor American Securities, through an LBO for an undisclosed sum

Other Details

- Since its inception, American Securities holds a track record of 77 investments with \$26 billion in committed capital. The firm's current portfolio consists of 28 investments generating \$45 billion in revenues and \$5.5 billion EBITDA. The firm currently has 154,000 employees and operates across 55 countries in the world
- American Securities' affiliated company AS Birch Grove is an alternative credit manager focused on corporate credit opportunities in North America and Europe managing approximately \$6 billion of credit assets across an opportunistic hedge fund, private credit vehicles, par credit vehicles, and a CLO platform
- ACE & Company, ACI Capital, Ares Management, Belfor USA Group, Five Points Capital, FleetPride, Henry Company, Leonard Green & Partners, Milk Specialties Global, Norwest Equity Partners, Rosetta Capital, SpecialtyCare, The Family Office Company, TPG, Trimaran Capital Partners, Whiterock Capital are some of the co-investors who invest alongside American Securities

Source: Pitchbook, Company Website, Press Release

APOLLO

9 West 57th Street, 43rd Floor, New York, NY 10019, US
Tel: +1 (212) 515-3200

Year Founded: 1990
www.apollo.com

Apollo Global Management is a private equity and investment management firm headquartered in New York City, US. Apollo specializes in credit-oriented capital and real estate markets. The firm prefers to invest in business services, financial services, leisure, manufacturing, industrial sector, etc.

AUM: \$548B

Dry Powder: \$38.9B

Key Contacts

Marc Rowan – Co-Founder, Chief Executive Officer & Board Member

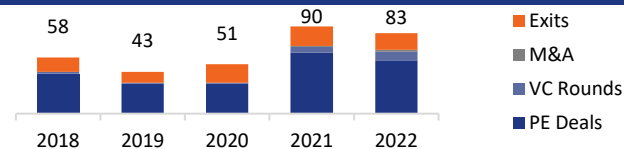
Johannes Worsoe – Chief Financial Officer & Partner

Martin Kelly – Chief Financial Officer

INVESTMENT PREFERENCES

Preferred Industries	Energy Equipment, Chemicals and Gases, IT Services, Commercial Transportation, Retail, Semiconductors, Commercial Banks, Agriculture, Communications and Networking, etc.
Geographical Preferences	Asia, Central America, Europe, Middle East, South America, US
Preferred Deal Types	Buyout/LBO, GP Stakes, PE Growth/Expansion
Other Investment Preferences	Invests in GP Stakes, Prefers majority stake, Prefers minority stake, Seeks ESG investments, Seeks Impact investments

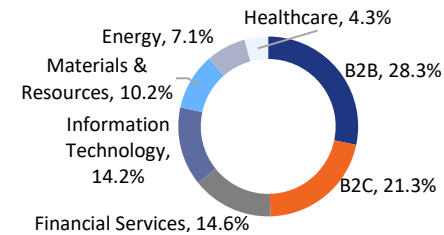
INVESTMENTS BY YEAR



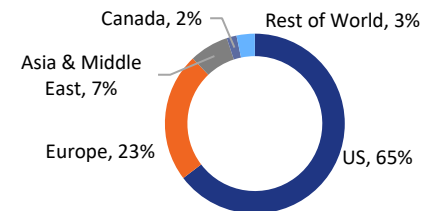
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Origination Partnership Fund I	2022	\$2.4B	\$1.6B	The fund prefers companies that generate over \$100 million of EBITDA
Infrastructure Opportunities Fund II	2021	\$2.5B	\$1.6B	The fund targets infrastructure sector and prefers to make investments in the US and Asia
Natural Resources Partners III	2020	\$1.4B	\$619M	The fund targets the energy sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

APOLLO

9 West 57th Street, 43rd Floor, New York, NY 10019, US
Tel: +1 (212) 515-3200

Year Founded: 1990
www.apollo.com

Key Investments

- In October 2022, Doral Renewables USA entered into a financing agreement with funds managed by Apollo Global Management, Inc., Migdal Insurance, and Bank of America to secure up to \$1.1 billion of growth capital for its 10GWac project pipeline. Doral is a developer and operator of renewable energy projects intended to create jobs, invest in communities and promote a cleaner planet
- In August 2022, Apollo Global Management and New Fortress Energy (NFE) formed a JV, namely, Energos Infrastructure. The JV is owned c.80% by Apollo-managed funds and the remaining by NFE. In support of the transaction, the debt financing was provided by Brookfield Asset Management, Global Infrastructure Partners, HPS Investment Partners and The Carlyle Group. Energos Infrastructure will provide critical infrastructure for the delivery, storage and regasification of LNG to power countries around the world
- In July 2022, Apollo Global Management invested \$175 million of development capital in Summit Ridge Energy. Summit Ridge Energy is an operator of a solar plant community intended to serve residential customers, businesses and public organisations and will utilize the capital to expand its geographic footprint and scale up its platform
- In February 2022, Tenneco, a manufacturer of specialty microelectronic components entered into a definitive agreement to be acquired by Apollo Global Management through an estimated \$7.1 billion public-to-private LBO. The acquisition will allow the company to continue to invest in and grow its multiple segments and global footprint
- In December 2020, Renew, a provider of operations and maintenance services intended for the renewable energy market was acquired by Takkion Holdings, via its financial sponsor Apollo Global Management, through an LBO
- In August 2020, Apollo Global Management invested \$265 million of development capital through convertible debt and equity to acquire an equity stake in US Wind. The capital will be used to fund development and construction costs associated with a major offshore wind energy project off the coast of Maryland
- In January 2020, energy infrastructure company New Fortress Energy raised \$800 million 3-year term loan from funds managed by Apollo Global Management. Proceeds will be used to fund the development and construction of the company's energy infrastructure projects globally
- In March 2019, Apollo Global Management LLC. acquired a 6% stake in independent power producer Clearway Energy Inc.
- In October 2018, Apollo Global Management, LLC acquired an approximately \$1 billion portfolio, from GE Capital's Energy Financial Services unit. The Equity Portfolio comprises approximately 20 investments in renewable energy, contracted natural gas fired generation and midstream energy infrastructure assets, primarily in the US. Financial details of the transaction were not disclosed

Other Details

- Apollo Global Management employs 2,100 employees, including more than 680 investment professionals worldwide. The company's asset management business seeks to provide its clients with return along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. Its retirement services business, Athene, provides a suite of retirement savings products to help clients
- Apollo's latest open fund, namely, Apollo Investment Fund X, is a buyout fund managed by Apollo Global Management with a target size of \$25 billion. The fund is located in New York, US
- Accel-KKR, 3M Ventures, 360 Capital Partners, 21st Century Fox, ABN AMRO Bank, ABRY Partners, Alchemy Partners, Audax Group, Bain Capital Credit, Berry Global, Blackstone, Citigroup, Credit Suisse, Deutsche Bank are some of the co-investors who invest alongside Apollo Global Management

Source: Pitchbook, Company Website, Press Release



2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067, US
Tel: +1 (310) 201-4100

Year Founded: 1997
www.aresgmt.com

Ares Private Equity Group is a PE investment firm that prefers to invest in B2B, commercial products, services, consumer products, consumer services, healthcare, industrials, technology, and energy sectors in North America and Europe. The firm is based in Los Angeles, California and is the private equity division of Ares Management

AUM: \$33.4B

Dry Powder: NA

Key Contacts

Andrew Jurkowski – Managing Director

Matthias Sander – Managing Director

Jeff Moore – Partner & Portfolio Manager

INVESTMENT PREFERENCES

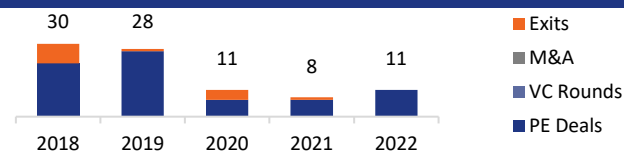
Preferred Industries Energy Services, Other Energy, Energy Equipment, Healthcare, Apparel and Accessories, Commercial Products, Commercial Services, Commercial Transportation, Consumer Durables, Retail, Utilities, etc.

Geographical Preferences China, Europe, North America

Preferred Deal Types Buyout/LBO, Convertible Debt, Debt - General, PE Growth/Expansion, Public to Private

Other Investment Preferences Prefers majority stake, Prefers minority stake, Seeks distressed investments, Seeks ESG investments, Seeks Impact investments, Will syndicate

INVESTMENTS BY YEAR

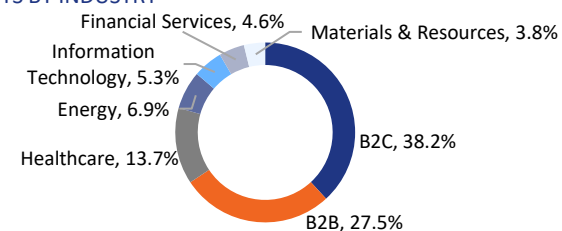


Source: Pitchbook

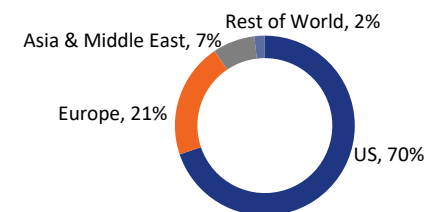
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Ares Sports, Media & Entertainment Finance Fund	2022	\$3.7B	\$2.9B	The fund targets investments in broadcasting, entertainment, publishing and TMT sectors
Ares Climate Infrastructure Partners	2021	\$1.4B	\$650.5M	The fund prefers to invest in the climate department
Ares Special Opportunities Fund II	2021	\$7.1B	\$3.7B	The fund focuses on investing in the debt and equity of companies in financial distress

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067, US
Tel: +1 (310) 201-4100

Year Founded: 1997
www.aresgmt.com

Key Investments

- In December 2022, Ares' Infrastructure and Power strategy entered into an agreement to acquire a majority stake in Apex. Apex Clean Energy develops and operates wind, solar, and storage facilities committed to accelerating the shift to clean energy
- In August 2022, Heelstone Renewable Energy secured an undisclosed amount of development capital from Ares Management. In support of the transaction, Ares Management provided an undisclosed amount of debt financing in the form of a first-lien loan. Heelstone is a developer of utility-scale solar projects designed to produce clean and sustainable energy
- In July 2022, GNZ Energy secured an undisclosed amount of development capital from Ares Management. In support of the transaction, the company received an undisclosed amount of debt financing in the form of a loan from Ares Management. GNZ Energy is a provider of renewable energy intended to serve industrial and domestic clients
- In June 2022, Distributed Solar Development, via its financial sponsors Ares Management, BlackRock and Bank of America, acquired a community solar portfolio with a combined capacity of 11.3MW in Minnesota, US
- In March 2022, Distributed Solar Development secured \$200 million of development capital from Ares Management. The funding will be used to expand the company's pipeline of future projects in the C&I market, grow its developer network, support corporate needs, and provide readily accessible capital for asset acquisition. Distributed Solar Development designs, engineers, builds, finances and manages solar projects
- In March 2022, SB Energy (USA) secured \$600 million of development capital from Ares Management. The investment will be directed at the further expansion of SB Energy's renewable energy and storage projects, along with related digital capabilities
- In July 2021, Colorado Center for Reproductive Medicine, an operator of a network of in vitro fertilization clinics was acquired by Unified Women's Healthcare, via its financial sponsors Altas Partners, Ares Private Equity Group and Oak HC/FT, through a \$775 million LBO

Other Details

- Ares Management's private equity arm Ares Private Equity Group, has approximately \$34.7 billion of assets under management. The group's activities are managed by investment teams in North America and Europe, and, to a lesser extent, China.
- The group manages flagship corporate private equity funds focused on North America and Europe, special opportunities, an energy opportunities fund, a continuation fund and related co-investment vehicles and two China growth funds
- ABRY Partners, Abu Dhabi Investment Authority, Access Industries, Admiral Permian Resources, Advarra, AEA Investors, Allianz Global Investors, Altas Partners, Anchorage Capital Group, Apollo Global Management and Athyrum Capital Management are some of the co-investors who invest alongside Ares Private Equity Group

Source: Pitchbook, Company Website, Press Release

Bain Capital is a private equity and multi-asset alternative investment firm that prefers to invest in the retail, business service, consumer, financial service, healthcare, energy, technology, media, telecommunication and industrial sectors. The firm is also involved in real estate investments

AUM: \$160B

Dry Powder: \$24.4B

Key Contacts

Michael Ward – Managing Director, CFO & COO

Joshef Yannone – Chief Financial Officer

Scott Weisman – Partner & Global Chief Compliance Officer

INVESTMENT PREFERENCES

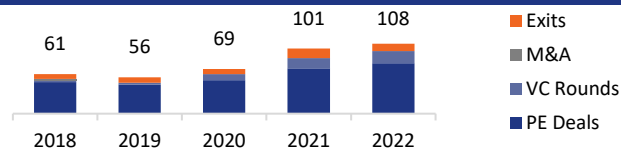
Preferred Industries Apparel and Accessories, Commercial Services, Consumer Durables, Consumer Non-Durables, Energy, Healthcare Services, Healthcare Technology Systems, etc.

Geographical Preferences Asia, France, Germany, Europe, Northern Europe, Netherlands, North America, Middle East, UK, US, etc.

Preferred Deal Types Add-on, Buyout/LBO, Early-Stage VC, Later Stage VC, PE Growth/Expansion, PIPE, Seed Round

Other Investment Preferences Prefers majority stake, Prefers minority stake, Will syndicate

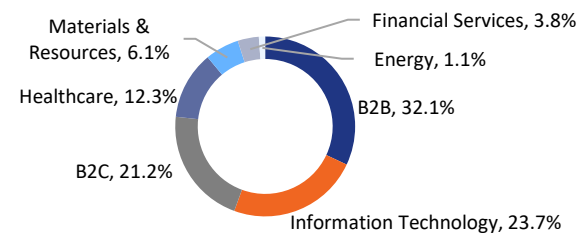
INVESTMENTS BY YEAR



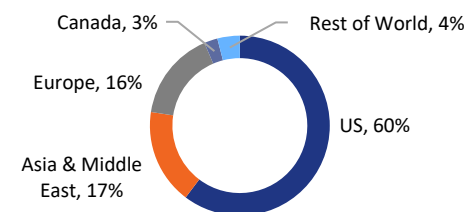
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Bain Capital Ventures Fund 2021	2021	\$950M	\$413.3M	The fund targets investments in the financial service, IT, AI, and ML sectors
Bain Capital Fund XIII	2021	\$11.8B	\$70.5B	The fund preferably invests in business services, finance, industrial and healthcare sectors, mainly in North America
Bain Capital Japan Middle Market Fund	2021	\$1B	\$942.2M	Bain Capital Japan Middle Market Fund is located in Boston, US and invests in Japan

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In January 2023, EcoCeres Inc, an innovative biorefinery company, raised \$400 million of Series B venture funding from Bain Capital and CPP Investments
- In December 2022, Mombak, an operator of an environmental service company, secured an undisclosed amount of venture funding from Bain Capital, Kaszek, and Byers Capital. Conservation International Ventures and Union Square Ventures also participated in the funding round
- In November 2022, Bain Capital entered into a definitive agreement to acquire Japanese clothing firm Mash Holdings for \$1.4 billion
- In November 2022, Bain Capital acquired a 55% stake in the House of HR. The new strategic partnership will enable the House of HR to scale up its platform into new markets and increase digital investments
- In August 2022, Bain Capital Private Equity signed a definitive agreement to acquire Evident Corporation, a subsidiary of Olympus Corporation, for \$3.1 billion. Evident conducts business in the fields of life science and industrial applications
- In June 2022, Ataccama, a unified data management platform provider, secured \$150 million in growth capital from Bain Capital Tech Opportunities. The funds will be used to strengthen its go-to-market engine and further invest in new product innovation as well as expand its global reach
- In May 2022, Bain Capital Private Equity acquired VXI Global Solutions from The Carlyle Group, a leading provider of BPO services to businesses worldwide. Financial terms of the private transaction were not disclosed
- In February 2022, Swoogo, an event management company, secured a \$20 million Series B Growth Investment led by Bain Capital. The funding will accelerate Swoogo's rapid expansion into a full-scale enterprise platform for event management and solidify its competitive offering in the hybrid and virtual event space
- In February 2022, Athenahealth, a developer of medical practice automation and claims management software was acquired by Hellman & Friedman, Bain Capital, Bain Capital Tech Opportunities and Government of Singapore Investment Corporation through a \$17 billion LBO. In support of the transaction, JPMorgan Chase, Truist, Stifel Bank & Trust and other lenders provided \$7.9 billion of debt financing in the form of a \$1 billion revolver facility, a \$5.9 billion term loan B and a \$1 billion delayed drawn term loan B
- In August 2021, Patientco Holdings, a developer of consumer payment tools was acquired by Waystar Health, via its financial sponsors EQT, Bain Capital and Canada Pension Plan Investment Board, through a \$450 million LBO

Other Details

- Since 1984, Bain Capital Private Equity has raised 12 global private equity funds, 5 European funds, and 4 Asian funds. The company's private equity arm has more than 900 Private Equity LPs. It has made over 1,100 investments, including primary and add-on over historical investments. Bain Capital Private Equity portfolio companies have realized \$111 billion in revenues in 2021
- Bain Capital's latest open funds include Bain Capital Asia Fund V and Special Situations Europe. Asia Fund V has a target size of \$5 billion with an investment focus in Asia while Special Situations Europe, with a target size of \$1.25 billion, focuses on investing in Europe
- 1984 Ventures, 3i Group, Abrams Capital Management, ABS Capital Partners, Accel, ACE & Company, ADK Group, Advent International, AEA Investors, Ahlström Capital and Alaska Permanent Fund are some of the co-investors who invest alongside Bain Capital



40 Portman Square London W1H 6DA England, UK
Tel: +44 (0)20 7009 4800

Year Founded: 1986
www.bcpartners.com

BC Partners is a private equity firm founded in 1986 and is based in London, UK. The firm prefers to invest in the business services, consumer, financial services, healthcare, industrials, retail, and TMT sectors

AUM: \$42.7B

Dry Powder: \$7.4B

Key Contacts

Fahim Ahmed – Partner of Private Equity & COO

Steven Tsang – Chief Financial Officer, Real Estate

Chris Heyworth – Group Chief Financial Officer

INVESTMENT PREFERENCES

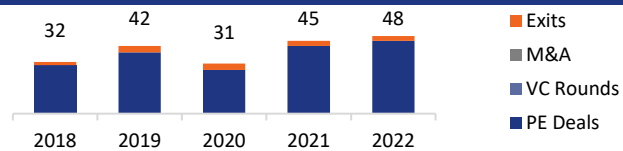
Preferred Industries Apparel and Accessories, Commercial Products, Commercial Services, Consumer Non-Durables, Educational and Training Services (B2C), Financial Services, Healthcare Services, Media, Restaurants, Hotels and Leisure, Retail, Software

Geographical Preferences Europe, North America

Preferred Deal Types Add-on, Buyout/LBO, Debt - General, Management Buyout, PE Growth/Expansion, PIPE, Public to Private

Other Investment Preferences Prefers majority stake, Prefers minority stake, Seeks ESG investments, Will syndicate

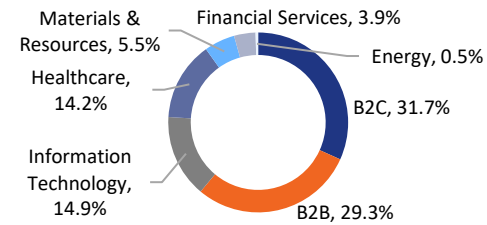
INVESTMENTS BY YEAR



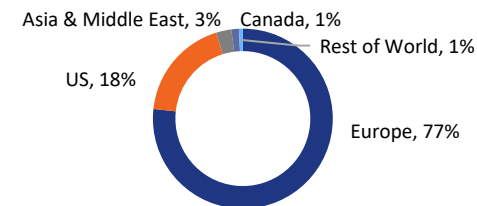
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
BC European Capital XI	2021	\$7.8B	\$4.8B	The fund invests in various sectors including IT, education, medical, machinery, etc.
BCP Special Opportunities Fund II	2021	\$1.2B	\$219.8M	The fund focuses on private originations and secondary investments in North American and European markets
BC European Capital X	2017	\$8.4B	\$947.6M	The fund focuses on pan-European buyouts showing defensive growth characteristics

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In December 2022, BC Partners and Pittco Management acquired Madison Logic from Clarion Capital Partners for an undisclosed sum. The transaction valued the company at c.\$750 million. In support of the transaction, Monroe Capital, Stellus Private Credit BDC and others provided financing in the form of a loan comprising a \$29.2 million first-lien term loan, a \$4,88,726 revolver loan, a first-lien revolver and a \$1.07 million senior secured revolver. Madison Logic is a developer of an account-based marketing and data management platform providing B2B digital marketing services
- In October 2022, BC Partners and Public Sector Pension Investment Board acquired a majority stake in French natural healthcare group Havea from 3i Group for €1.6 billion. Havea specializes in developing consumer healthcare and hygiene products
- In June 2022, BC Partners Credit acquired a minority stake in GreenPark Infrastructure, LLC. The terms of the transaction were not disclosed. GreenPark is a new infrastructure platform founded by two Tesla and SolarCity alumni, with an initial focus on renewable energy real estate acquisition and investment
- In April 2022, Valtech acquired Berndt Group via its financial sponsors BC Partners and Verlinvest for an undisclosed amount. Berndt Group provides digital transformation services intended for the health industry and specialises in healthcare, financial services and B2B strategies
- In April 2022, Worksmart Solutions, a developer of financial regulatory technology was acquired by Davies Group, via its financial sponsors ICG Enterprise Trust, Ardian, BC Partners, Alberta Investment Management and HGGC, through an LBO for an undisclosed amount
- In May 2021, Edgar Suites, an operator of short-term furnished apartment rental services received \$125.17 million of development capital from BC Partners
- In February 2021, Industria Macchine Automatiche, a designer and manufacturer of automatic packaging and processing machines was acquired by BC Partners through an estimated \$1.72 billion public-to-private LBO
- In January 2021, Nova Televizia, a provider of television broadcasting services was acquired by United Group, via its financial sponsors Kohlberg Kravis Roberts and BC Partners, through an estimated \$334.64 million LBO
- In July 2020, Vivacom, a provider of telecommunication services was acquired by United Group, via its financial sponsors Kohlberg Kravis Roberts and BC Partners, through a \$1.37 billion LBO

Other Details

- Founded in 1986, BC Partners is a leading alternative investment manager focused on private equity, credit, and real estate, with deep networks across Europe and North America. The firm currently has approximately €40 billion of assets under management. Till date, BC Partners has over 126 investments across 18 countries in 4 sectors with a total enterprise value of €161 billion
- Till date, the firm's private equity segment has raised 11 successive funds totaling over €30 billion of committed capital. The investment team currently totals 58 professionals, with over 540 years of combined private equity experience. The firm's most recent open fund is BC Partners Scaliger Co-Investment
- Acuris, Ares Management, Brenntag, Cigierre, Davies Group, GardaWorld, HPS Investment Partners, Intermediate Capital Group, Longview Asset Management, Noble Rock Advisors, Pollen Street Capital, StepStone Group, Teneo Holdings, United Group, Vetpartners, Vista Equity Partners are some of the co-investors who invest alongside BC Partners



375 Park Avenue, New York, NY 10152, US
Tel: +1 (212) 672-5000

Year Founded: 2005
www.centerbridge.com

Centerbridge Partners is a private equity firm founded in 2005 and headquartered in New York, US. The firm prefers to invest in companies from the consumer, financial services, real estate, healthcare, industrial, and technology, media, telecom sectors

AUM: \$36B Dry Powder: \$6.4B

Key Contacts

Jeffrey Aronson – Co-Founder & Managing Principal

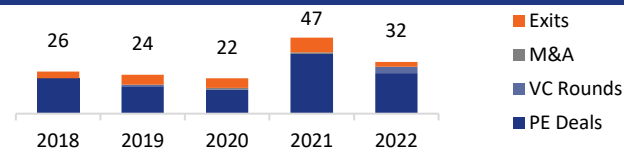
Gordon Morrison – Managing Director & Chief Financial Officer

Bill Neuenfeldt – Senior Managing Director and Chief Operating Officer

INVESTMENT PREFERENCES

Preferred Industries	Insurance Brokers, International Banks, IT Consulting and Outsourcing, Database Software, Other Commercial Products, Consumer Finance, Property and Casualty Insurance, Re-Insurance, Utilities, etc.
Geographical Preferences	South America, US, Western Europe
Preferred Deal Types	Buyout/LBO, PE Growth/Expansion
Other Investment Preferences	Prefers majority stake, Prefers minority stake, Seeks distressed investments, Seeks ESG investments, Will syndicate

INVESTMENTS BY YEAR

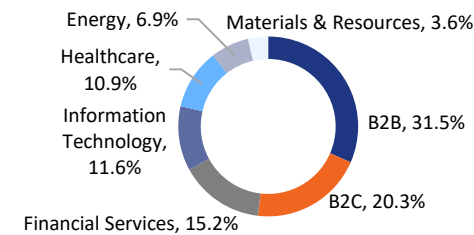


Source: Pitchbook

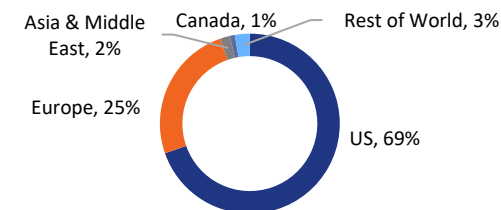
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Centerbridge Partners Real Estate Fund II	2021	\$2.3B	\$2.3B	Investment focus is on storage, digital real estate, industrial & logistics, residential sectors
Special Credit Partners III-Flex	2020	\$3B	\$0M	The fund targets investments in the capital market and institution sectors
Centerbridge Capital Partners III	2015	\$6.2B	\$631.5M	The fund invests in energy, financial service, material, resource, IT, healthcare, business product, etc.

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In November 2022, Centerbridge Partners, CFT Capital Partners, and Bridgeport Partners acquired Computer Services Inc for \$1.6 billion. In support of the transaction, Ares Management and Owl Rock Capital Corporation BDC provided an undisclosed amount of debt financing in the form of a first-lien loan, and a term loan
- In October 2022, Centerbridge Partners and CFT Capital Partners acquired MacLean Power Systems for an undisclosed amount. MacLean Power Systems manufactures products for electric utilities, telecommunications, and civil markets
- In April 2022, Centerbridge Partners, Advent International, and CPP Investments agreed to acquire Aareal Bank for \$2.2 billion. Aareal Bank is an international purveyor of financing services that specializes in commercial property financing
- In February 2022, Westrec Marinas, an owner and operator of marina facilities was acquired by Suntex Marinas, via its financial sponsors Centerbridge Partners, Resilient Capital Partners, Samson Investment Partners and Wafra, through an estimated \$400 million LBO
- In November 2021, Medical Solutions, a provider of staffing services intended for hospitals, clinics, and long-term care facilities was acquired by Centerbridge Partners, Caisse de dépôt et placement du Québec Beecken Petty O'Keefe & Company and PNC Erievue Capital through an estimated \$2.3 billion LBO
- In October 2020, a home care agency "Help at Home" was acquired by Vistria Group and Centerbridge Partners through a \$1.4 billion LBO. Later, company was merged with Sevita which allowed Sevita to expand its offerings to include an additional residential, supportive living and day center programs
- In September 2019, Centerbridge Partners, L.P. acquired Solidus from AURELIUS Equity Opportunities SE & Co. KGaA. Solidus is a fibre-based sustainable packaging producer in Europe. It operates from 15 locations across seven countries: the Netherlands, Belgium, France, Germany, Spain, Portugal and the UK
- In December 2018, Centerbridge Partners LP acquired Civitas Solutions Inc for about \$1.4 billion from Vestar Capital Partners. Civitas, of Boston, provides home and community health services to people with disabilities. Centerbridge acquired all outstanding shares of Civitas common stock for \$17.75 in cash per share
- In September 2017, Enel SpA and Centerbridge Partners LP entered into a Joint Venture (JV) to build a 154MW wind farm in Greece. The purpose of the JV was to construct and operate seven wind farms at Kafireas on Greece's Evia island

Other Details

- The firm operates through private equity, credit & real estate platforms. The firm invests in various sectors namely, consumer, financial services, healthcare, industrials, real estate, technology, and media & telecom. The firm has 270 employees including over 106 investment professionals
- The private equity, credit & real estate platform currently has total capital commitments of approximately \$16.9 billion, \$15.3 billion & \$3.21 billion, respectively. The firm's latest open funds include Centerbridge Capital Partners V & CB Faraday Co-Invest
- ACE & Company, Advent International, AHEAD, Aktua Soluciones Financieras, Alaska Permanent Fund, American Bath Group, Allianz Real Estate, American Renal Associates, Apollo Global Management, Blackstone, Centaurus Capital, Endemol, Focus Financial Partners, Gallatin Point Capital, Goldman Sachs Asset Management, Greenaap Investments, Palladium Equity Partners, Polaris Partners & Pollen Street Capital are some of the co-investors who invest alongside Centerbridge Partners

CITIC Capital is an alternative investment management and advisory company and is based in Hong Kong. The firm combines a deep knowledge of the Chinese business and financial markets with world-class investment expertise to create and maximize value for its investors

AUM: \$17B

Dry Powder: \$1.6B

Key Contacts

Yichen Zhang – Founder, Chief Executive Officer & Chairman

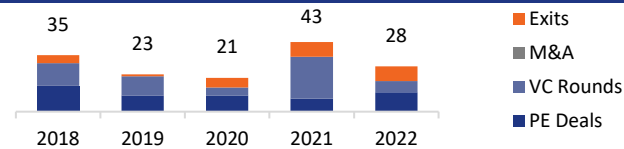
Eric Chan – Chief Financial Officer & Senior Managing Director

Annie Fung – COO & Senior Managing Director

INVESTMENT PREFERENCES

Preferred Industries	Beverages, Capital Markets/Institutions, Commercial Products, Commercial Services, Energy, Food Products, Software, Media, Retail, Transportation, etc.
Geographical Preferences	Asia, Europe, Middle East, North America
Preferred Deal Types	Buyout/LBO, Convertible Debt, Debt - General, Early-Stage VC, Joint Venture, Later Stage VC, Mezzanine, PE Growth/Expansion, Recapitalization, Seed Round, Senior Debt, Subordinated Debt
Other Investment Preferences	Prefers minority stake, Will syndicate

INVESTMENTS BY YEAR

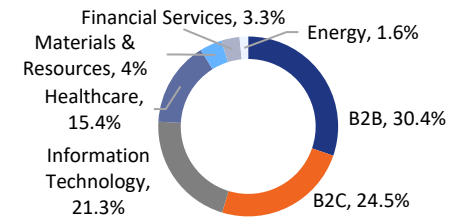


Source: Pitchbook

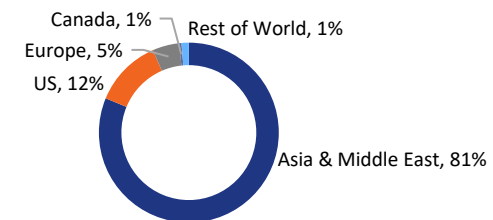
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
CITIC Capital Pan Eurasia Fund	2020	\$75M	\$55.4M	The fund preferably invests in energy efficiency and renewables, food safety, logistics, transport sectors in Asia & Europe
CITIC Capital China Partners IV	2019	\$2.8B	\$597.8M	The fund preferably focuses on business & consumer services, healthcare, IT in Mainland China
CITIC Capital China Partners III	2017	\$1.6B	\$232M	The fund focuses on business & consumer services, IT, energy sectors, mainly in China

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2022, JL Semi raised c.\$100 million of Series C venture funding in a deal led by CITIC Capital and SummitView Capital. The financing will be used for JL Semi 's technology development. JL Semi is a developer of high-speed ethernet communication chips
- In November 2022, Loscam entered into a definitive agreement to acquire a majority stake in CHEP China from Brambles Limited, via its financial sponsors CITIC Capital, FountainVest Partners, and Tasman Capital Partners for \$132.2 million. Loscam would own an 80% stake in the combined entity, while Brambles would own the remaining stake. CHEP China is a provider of supply chain solutions
- In June 2022, ShuGao Mechanical & Electric secured an undisclosed amount of Series B venture funding in a deal led by CITIC Capital. Hangzhou Dongfang Jiafu Asset Management and Redpoint China Ventures also participated in the round. ShuGao Mechanical & Electric is a provider of mechanical and electrical equipment and industry solutions
- In March 2022, Putzmeister Holding acquired CPE Machinery via its financial sponsor CITIC Capital for an undisclosed amount. CPE Machinery supplies a wide range of specialist machinery intended for the pumping industry
- In January 2022, AEssenseGrows secured an undisclosed amount of Series B venture funding in a deal led by Hambrecht Ventures. CITIC Capital also participated in the round. AEssenseGrows develops commercial hydroponic systems designed to fulfill the need for high growth yields for a growing population, food safety, and conservation of resources
- In September 2021, Wanda Commercial Management, a provider of commercial operation and management services received \$6 billion of development capital from PAG, Tencent Holdings, Ant Group, Country Garden Holdings Company and CITIC Capital
- In August 2020, XNorthwest Hardwoods acquired a portfolio of four properties based in the UK for £260 million, via its financial sponsor CITIC Capital and Littlejohn & Co
- In January 2020, a Shanghai-based environment company, SUS Environment backed by CITIC Private Equity announced that it is seeking energy-from-waste projects in Belt and Road countries, particularly in Southeast Asia
- In May 2019, CITIC Capital invested in Cityneon Holdings. Cityneon, through its subsidiaries provides creative solutions in the area of interior architecture, events, exhibitions, and all manner of experiential environment through the actualization of creativity, production, execution, and delivery

Other Details

- The firm manages over \$17 billion of capital. Its core businesses include Private Equity, Real Estate, Structured Investment and Finance, Special Situations, and Asset Management. The firm has 280 employees with offices in Hong Kong, Shanghai, Beijing, Shenzhen, Tokyo and New York
- CITIC Capital Partners' latest open fund Trustar Growth Partners I has a target size of \$500 million. The fund will invest in Later Stage VC, PE Growth/Expansion in China
- 3i Group, Aavid Thermalloy, AEA Investors, Alibaba Group, Alpinvest Partners, Ancient Jade Capital Management, Baillie Gifford, BNP Paribas Développement, BPEA EQT, Boyu Capital, CDH Investments, Centurium Capital, Chengwei Capital, DT Capital Partners are some of the co-investors who invest alongside CITIC Capital Partners

CVC

20 Avenue Monterey Luxembourg, 2163 Luxembourg
Tel: +352 26 47 83 68

Year Founded: 1981
www.cvc.com

CVC Capital Partners is a private equity firm founded in 1981 and is based in Luxembourg. The firm prefers to invest in the building & construction, business services, chemicals, consumer & retail, energy & utilities, financial services, healthcare, manufacturing etc. The firm invests in businesses across Europe, the Americas & Asia

AUM: \$146.1B

Dry Powder: \$33.2B

Key Contacts

Peter Selwyn – Chief Financial Officer & Managing Director

Fred Watt – Managing Partner & Chief Operating Officer

Aviva Shneider – Principal & Senior Managing Director

INVESTMENT PREFERENCES

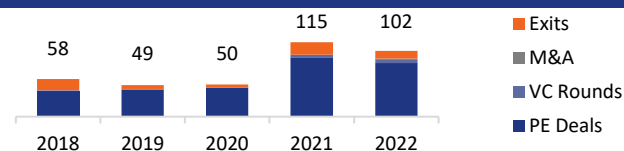
Preferred Industries Capital Markets/Institutions, Chemicals and Gases, Commercial Banks, Insurance, IT Services, Construction and Engineering, Energy Services, Other Energy, etc.

Geographical Preferences Americas, Asia, Europe

Preferred Deal Types Acquisition Financing, Buyout/LBO, Debt - General, Management Buy-In, Management Buyout, PE Growth/Expansion, Recapitalization

Other Investment Preferences Long-Term Investor, Prefers majority stake, Prefers minority stake, Seeks distressed investments, Seeks ESG investments, Seeks Impact investments, Will syndicate

INVESTMENTS BY YEAR

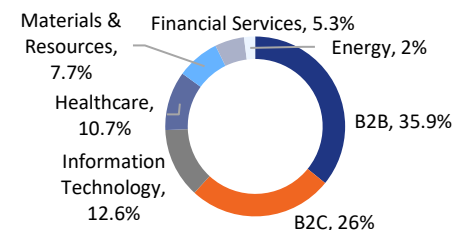


Source: Pitchbook

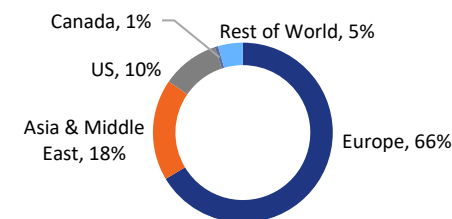
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
CVC Capital Partners Fund VIII	2020	\$24B	\$19.3B	The fund invests in well-managed and cash generative businesses across Europe and North America
CVC Capital Partners Asia Pacific V	2020	\$4.4B	\$2.3B	The fund focuses on control & partnership investments in core consumer and services sectors across Asia
CVC Growth Partners II	2019	\$1.6B	\$1B	The fund targets investments in the IT sector in Europe and North America

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In February 2023, CVC Capital Partners entered into a definitive agreement to acquire a majority stake in Scan Global Logistics for an undisclosed amount. The deal would allow Scan Global Logistics to accelerate international growth
- In August 2022, CVC Fund VIII and CDP Equity signed a definitive agreement to acquire Maticmind from Fondo Italiano d'Investimento's FICC. CVC Fund VIII will own a 70% stake in Maticmind, with CDP Equity and Carmine Saladino owning 15% each. Maticmind is an Italian system integrator operating in the ICT sector
- In July 2022, Skroutz acquired the remaining 75% stake in EveryPay, via its financial sponsor CVC Capital Partners, for an undisclosed sum. Skroutz had previously acquired a 25% stake in EveryPay in 2020. The investment in the EveryPay is part of Skroutz's strategy, which focuses on providing innovative payment solutions, security, and reliability of online transactions
- In June 2022, Twoday was acquired by Solidabis, via its financial sponsor CVC Capital Partners, for an undisclosed amount. The transaction will enable Twoday to strengthen its position in the Finnish software development market. Solidabis is a digital solution provider based in Helsinki, Finland
- In April 2022, CVC Capital Partners, through its CVC Capital Partners VII global private-equity fund, acquired Neolith for €600 million. Pemberton Asset Management provided an undisclosed amount of loan. The acquisition will allow the company to continue accelerating its international expansion and multiply its growth
- In March 2022, CVC Capital Partners Fund VIII agreed to acquire RGI, an independent provider of software solutions to the European insurance industry, from Corsair. The financial details of the deal were not disclosed
- In February 2022, Disapo, an operator of an online pharmacy entered into a definitive agreement to be acquired by Parfümerie Douglas, via its financial sponsors Partners Group, CVC Capital Partners and Canada Pension Plan Investment Board through a \$62.5 million LBO
- In December 2021, Razer, a gaming brand entered into a definitive agreement to be acquired by CVC Capital Partners, Mr. Min-Liang Tan, Mr. Kaling Lim and its management through an estimated \$1.39 billion public-to-private LBO

Other Details

- Founded in 1981, CVC focuses on private equity and credit investing. CVC's private equity platform manages €85 billion, and its credit platform manages €36 billion of assets. CVC manages funds for over 500 blue chip clients across the world which place their trust in CVC to grow and protect their capital
- The firm's latest open fund, namely, CVC Credit Capital Solutions III, is a credit special situations fund managed by CVC Capital Partners. The fund is located in Luxembourg
- 3i Group, Abu Dhabi Investment Authority, Advantage Solutions (Irvine), Blackstone Credit, Bain Capital, Centerview Capital, CPP Investments, J.P. Morgan, Kohlberg Kravis Roberts, Leonard Green & Partners, Oaktree Capital Management, Parcom Ventures, Warburg Pincus, VolkerWessels, Wendel Group are some of the co-investors who invest alongside CVC Capital Partners

DEAMETER

7-9 rue La Boétie, 75008 Paris, France
Tel: +33 (0)1 43 12 53 33

Year Founded: 2005
www.demeter-im.com

Demeter Partners is a private equity firm based in Paris, France with a keen interest in venture capital and private equity investments for the ecological transition. The firm seeks to invest in innovative startups, high-growth small and medium-sized enterprises operating in the energy, ecological transitions, and infrastructure sectors

AUM: \$1.3B

Dry Powder: \$126.9M

Key Contacts

Stéphane Villecroze – Managing Partner & Co-Founder

Sophie Paturle-Guesnerot – Co-Founding Partner & Managing Partner

Corinne Roussel – Chief Financial Officer

INVESTMENT PREFERENCES

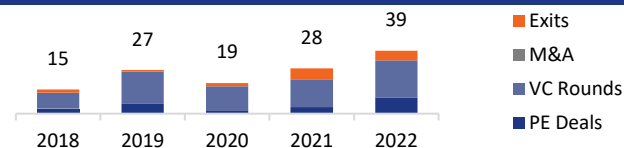
Preferred Industries Agriculture, Commercial Products, Consulting Services (B2B), Energy, Environmental Services (B2B), Infrastructure, Other Business Products and Services, Other Consumer Products and Services, Restaurants, Hotels and Leisure, Retail, Services (Non-Financial)

Geographical Preferences France

Preferred Deal Types Buyout/LBO, Early-Stage VC, Later Stage VC, PE Growth/Expansion, Seed Round

Other Investment Preferences Prefers majority stake, Prefers minority stake, Seeks ESG investments, Seeks Impact investments, Will syndicate

INVESTMENTS BY YEAR

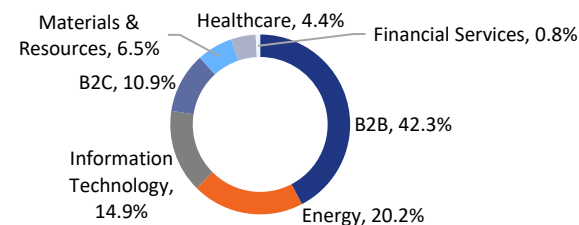


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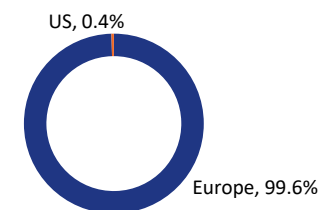
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Fund for Modernization of Transport Ecology	2020	NA	NA	The fund is dedicated to the ecological modernization of transportation infrastructures
Green European Tech Fund	2020	\$304.2M	\$64.1M	The fund targets private equity, agriculture, software, energy and cleantech sectors
Demeter 4 INFRA	2015	\$57M	\$4.1M	The fund targets energy and infrastructure industries

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In February 2023, Energie Circulaire secured €21 million of development capital from Demeter Partners. The funding was structured as equity and quasi-equity investment. Energie Circulaire provides energy services focused on the recovery of waste heat from industrial sites
- In December 2022, Morfo secured €4 million of venture funding in a deal led by Demeter Partners and Raise Ventures. TeamPact Ventures, Ventech, AFI Ventures, Graffi Rathamohan, RAISE, and 5 other investors also participated in the round. The funds will be used to expand the R&D and marketing/operations sectors as well
- In November 2022, Demeter, through its Climate Infrastructure Fund, acquired a majority stake in the capital of Perfesco Lighting 2, a project company subsidiary of Perfesco, for an undisclosed amount. Perfesco operates as a third-party investment platform intended for decarbonization and energy sobriety
- In October 2022, ZE-Energy secured €24.7 million of venture funding from Demeter Partners, ZE Way Invest, High-Tech Gründerfonds, and other undisclosed investors. ZE-Energy is an independent producer of renewable energy that offers an innovative solution of hybrid solar power plants combining PV and storage, monitored by a leading software
- In September 2022, Trapview, a global provider of digital pest monitoring, secured a €10 million Series B round, led by ECBF alongside Demeter and Pymwymic. This financing will accelerate Trapview's commercial development in Brazil, Europe and the USA
- In September 2022, Sweetch Energy secured €6 million of venture funding in a deal led by Électricité de France. Demeter Partners, Future Positive Capital, and GO Capital also participated in the round. The investment will support the large-scale deployment in France and internationally of the INOD technology developed by Sweetch Energy. Sweetch Energy is a developer of a power harvesting technology intended to exploit the difference in water salinity to generate electricity
- In June 2022, Crop.Zone secured €10.3 million of Series A venture funding from Demeter Partners, Nufarm, and MADAUS Capital Partners along with other undisclosed investors. The funds will be used to open new international markets and to develop additional agronomic treatment patterns for the system. Crop.Zone is a provider of integrated weed management services intended to manage weed using multiple control tactics
- In April 2022, Carlili, an operator of a car rental platform raised €24 million of Series A venture funding in the form of convertible note from Banque des Territoires and Demeter Partners

Other Details

- The firm invests from €1 million to €30 million to support companies at all stages of their development: innovative start-ups, high growth SMEs and infrastructure projects. It has a track record of managing €1.2 billion with 200 investments. The company employs 37 executives. The firm operates through 7 offices located across France, Spain and Germany
- Demeter's latest open fund Demeter 6 is an early-stage venture capital fund. The fund targets investments in the sectors of hardware, artificial intelligence-based technologies and software
- 123 Investment Managers, 360 Capital Partners, A-Venture, AD Industries, Air Liquide, AGPM, BNP Paribas, Bpifrance, Braemar Energy Ventures, Emertec Gestion, Expanso Capital, EverWatt, Emertec Gestion, Intel Capital are some of the co-investors who invest alongside Demeter Partners



185 Dartmouth Street, 7th Floor, Boston, MA 02116, US
Tel: +1 (617) 531-7200

Year Founded: 2004
www.denhamcapital.com

Denham Capital Management is a private equity firm based in Boston, Massachusetts. The firm focuses on investments in oil and gas, metals and mining, infrastructure, clean energy, and international power sectors. Since its inception, Denham Capital has raised over \$12 billion of capital across multiple sectors

AUM: \$7.5B

Dry Powder: \$991.1M

Key Contacts

Stuart Porter – Co-Founder, Managing Partner, CEO & CIO

Carl Tricoli – Co-Founder and Managing Partner

Wallace Varga – Chief Financial Officer And Managing Director

INVESTMENT PREFERENCES

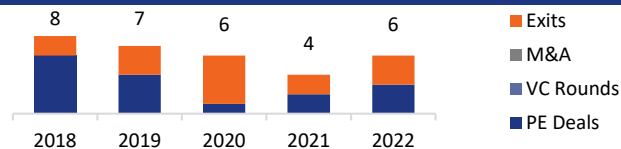
Preferred Industries Energy Services, Exploration, Production and Refining, Metals, Minerals and Mining, Utilities

Geographical Preferences NA

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences Long-Term Investor, Seeks ESG investments, Seeks Impact investments

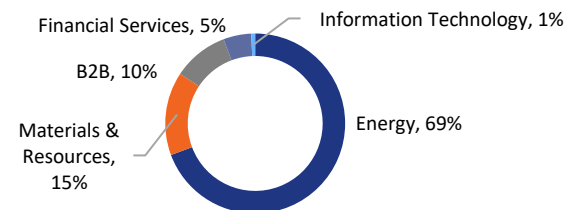
INVESTMENTS BY YEAR



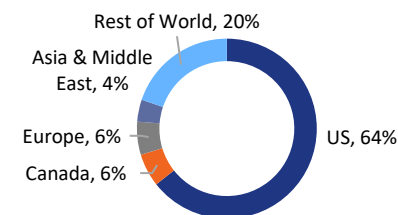
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Denham International Power Fund	2018	\$316.4M	\$54.8M	The fund invests in energy and renewable energy generation projects in Africa, Southeast Asia and Latin America
Denham Mining Fund	2018	\$558M	\$169.4M	The fund targets oil & gas, metals, minerals and mining sectors in Australia, Canada, South America & Africa
Denham Oil and Gas Fund I	2016	\$900M	\$0M	The fund preferably invests in oil and gas exploration companies

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In February 2023, EV Chargers secured £165 million of development capital from Denham Capital Management. The investment will accelerate EV Chargers's ambition to deliver up to 1,00,000 EV charge points across the UK by 2027. EV Chargers provides electrical vehicle charging services intended for the electric automobile sector
- In February 2023, Denham Capital Management acquired Solops for \$200 million. Under the agreement, Denham will support the growth of the business, including the execution of Solops' 800+MW pipeline of projects. Solops is a premier developer, financier, and owner and operator of solar PV projects in the commercial and industrial sectors throughout the US
- In April 2022, Denham Capital Management acquired Rushmore Resource Partners for an undisclosed amount. In support of the transaction, Arvest Bank, Cathay Bank, Citizens Bank, Commerce Bancshares, and Regions Financial provided a revolving credit line of \$175 million. Rushmore Resource Partners specializes in the acquisition and operation of mature-producing properties in North America
- In November 2021, Breitener Energetica, a manufacturer and supplier of clean electricity products was acquired by Ceiba Energy, via its financial sponsor Denham Capital Management, through a R\$304 million LBO
- In Jan 2020, Denham Capital invested \$250 million in Latin American firm Ceiba Energy, owner and developer of power generation assets. The investment aimed at allowing Ceiba to expand its portfolio of power projects in the region, where it currently controls over 50 installations including renewable and gas-fired power plants
- In Dec 2019, Denham Capital acquired 94% equity in Song Giang Hydropower JSC, which owns two hydropower projects in Vietnam with a combined 49MW of capacity. The value of the deal or details of any related power purchase agreements weren't disclosed
- In Mar 2019, Themis, an Africa-focussed power company backed by Denham Capital formed a partnership with Kingline Development Nigeria Limited (Kingline) to develop a 550MW natural gas-fired power plant in Ondo State, Nigeria
- In Mar 2018, Denham Capital teamed up with Themis to create a platform to make €250 million equity investments in natural gas and renewable power generation assets across Africa
- In Jan 2018, Jenner Renewables, a portfolio company of funds managed by Denham Capital announced the financial close on a portfolio of 12 solar projects in Chile totalling 146MW. Built in two phases, the portfolio's first phase totals 46MW and reached commercial operations in Q3 2018 while its second phase, totalling 100MW reached commercial operations by Q1 2019

Other Details

- Founded in 2004, Denham Capital is a global energy transition investment firm, and has raised more than \$12 billion of capital across multiple sectors. It operates through five offices located in Boston, Houston, Jersey City, London and Perth. Denham's investment teams have extensive infrastructure, energy and resources investment experience, including technical experience as engineers, operators, and business owners
- The firm's open fund, Denham Sustainable Infrastructure Fund II, is an infrastructure core fund managed by Denham Capital Management. The fund is located in Boston, Massachusetts and has a target size of \$1 billion. The fund invests in a portfolio of sustainable infrastructure assets, including wind, solar and battery storage
- Alta Mesa Resources, Bayou City Energy, Babson Capital Management, Boro Capital, Covey Park Energy, Energy Spectrum Capital, Greenleaf Power, HPS Investment Partners, Kohlberg Kravis Roberts, Nexif, NGL Energy Partners, Sowood Capital Management, Tall City Exploration, Vision Ridge Partners, Warburg Pincus are some of the co-investors who invest alongside Denham Capital



600 New Hampshire Avenue North West, Suite 1200, Washington, DC 20037, US
Tel: +1 (202) 600-3300

Year Founded: 1982
www.eigpartners.com

EIG Global Energy Partners is a private equity firm based in Washington, US. The firm prefers to invest in the oil and gas, energy related infrastructure, renewable and power, geothermal sector and transmissions and distribution sectors

AUM: \$22.7B

Dry Powder: \$3.7B

Key Contacts

Robert Thomas – CEO and Chairman

Pinal Parekh – Senior Vice President & Chief Financial Officer

Jean-Daniel Borgeaud – Managing Director & Head of Power and Renewables

INVESTMENT PREFERENCES

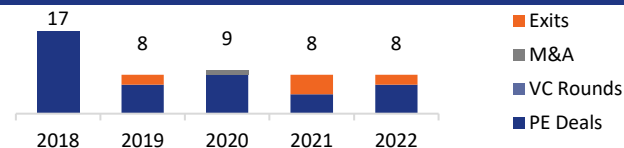
Preferred Industries Commercial Services, Commercial Transportation, Energy Production, Energy Services, Metals, Minerals and Mining, Other Business Products and Services, Other Financial Services

Geographical Preferences Africa, Asia, Australia, Europe, Middle East, North America, South America

Preferred Deal Types Buyout/LBO, Debt - General, Mezzanine, PE Growth/Expansion, PIPE, Secondary Buyout

Other Investment Preferences Prefers majority stake, Seeks ESG investments, Seeks Impact investments, Will syndicate

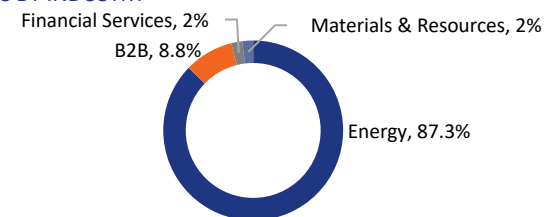
INVESTMENTS BY YEAR



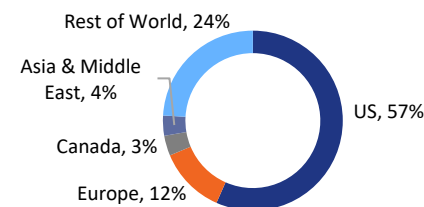
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
EIG Global Project Fund V	2020	\$1.1B	\$618.6M	The fund focuses on direct lending & investments in energy & infrastructure, midstream, power, renewable energy
EIG Energy Transition Fund	2020	\$278.1M	\$125.1M	The fund targets investments in the energy sector
Cardinal Energy Fund	2020	NA	NA	The fund primarily invests in oil & gas sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook



600 New Hampshire Avenue North West, Suite 1200, Washington, DC 20037, US
Tel: +1 (202) 600-3300

Year Founded: 1982
www.eigpartners.com

Key Investments

- In March 2023, Ib Vogt, via its financial sponsors EIG Global Energy Partners and DIF Capital Partners, acquired a 720MW solar plus storage portfolio from Enso Green Holdings Limited for an undisclosed amount in the UK
- In February 2023, Industrial Sun secured \$90 million of development capital from EIG Global Energy Partners and Modern Energy. The investment will allow Industrial Sun to deepen its relationship with Modern Energy and participate in scaling a promising clean energy platform. Industrial Sun develops alternative renewable energy systems intended to serve refineries, pumping and compression stations, manufacturing and processing plants, terminals, and data centers
- In February 2023, Powerfield secured c.€500 million development capital from a funding round led by EIG Global Energy Partners. The funds will be used for the further development of an integrated platform on which solar parks, charging stations for EVs and batteries complement each other. Powerfield specializes in the development of solar plants, energy storage in batteries and charging technology in EVs
- In December 2022, ILOS Projects secured a \$531 million structured finance facility from EIG. The facility is expected to support ILOS' plans to generate more than 2GW of power through solar and BESS projects by 2026. ILOS Projects is a developer of solar power projects across Europe
- In July 2022, Opdenenergy, an independent renewable energy producer, closed a \$255 million corporate debt facility from EIG and Generali Global Infrastructure to redeem outstanding bonds and finance its growth projects
- In June 2022, EIG Global Energy Partners acquired ANPAC, which owns a portfolio of 11 run-of-river hydroelectric power plants, for an undisclosed amount. ANPAC's portfolio includes 110MW of hydroelectric power projects, comprising operating plants plus projects at various stages of construction and development
- In April 2022, Highly Innovative Fuels received \$260 million of development capital from EIG Global Energy Partners, Andes Mining & Energy, Baker Hughes, and other investors. The funds will be used to develop carbon-neutral e-fuel projects in the US, Chile and Australia. Highly Innovative Fuels is a developer and operator of e-fuel plants
- In March 2022, EIG Global Energy Partners and Fluxys agreed to acquire an 80% stake in Chile-based regasification terminal GNL Quintero from Enagas and Omers for \$661 million
- In January 2022, 8minute Solar Energy, a developer of solar PV and storage projects received \$400 million of development capital from EIG Global Energy Partners. The investment will allow the company to focus on technology innovation and advanced solar plant design, and to begin building projects on its own balance sheet

Other Details

- The firm invests in the oil & gas, midstream, infrastructure, power and renewables sectors globally. It has committed \$44.6 billion to the energy sector through over 396 projects or companies in 42 countries across 6 continents. The firm has 62 investment professionals operating from 7 offices globally
- EIG's clients include many of the leading pension plans, insurance companies, endowments, foundations and sovereign wealth funds in the US, Asia and Europe. The company's latest open fund is EOC Partners Co-invest Fund V, a co-investment fund managed by EIG Global Energy Partners. The fund is located in Houston, Texas
- Abengoa, Abu Dhabi Investment Authority, Barclays, Alfa (Mexico), Chrysaor Holdings, GE Energy Financial Services, Greenko Group, Jonah Energy, TPG, Wells Fargo, J.P. Morgan, GIC (Singapore), The Blackstone Group, Wells Fargo, Warwick Capital Partners, Triangle Peak Partners, Tailwater Capital, The Carlyle Group are some of the co-investors who invest alongside EIG Global Energy Partners

Source: Pitchbook, Company Website, Press Release



ENCAP INVESTMENTS L.P.

59651 Katy Freeway, Suite 600, Houston, TX 77024, US
Tel: +1 (713) 659-6100

Year Founded: 1988
www.encapinvestments.com

EnCap Investments is a private equity and venture capital firm founded in 1988 and is based in Houston, Texas. The firm prefers to invest in companies operating in the oil and gas and energy transition sectors based in the US

AUM: NA Dry Powder: \$3.3B

Key Contacts

David Miller – Co-Founder

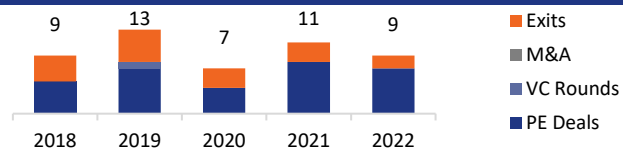
D. Martin Phillips – Co-Founder & Managing Partner

Craig Friou – Chief Financial Officer

INVESTMENT PREFERENCES

Preferred Industries	Energy Equipment, Energy Services, Exploration, Production and Refining, Other Energy, Utilities
Geographical Preferences	US
Preferred Deal Types	Buyout/LBO, Early-Stage VC, Later Stage VC, PE Growth/Expansion, Seed Round
Other Investment Preferences	Prefers minority stake, Seeks ESG investments, Seeks Impact investments, Will syndicate

INVESTMENTS BY YEAR

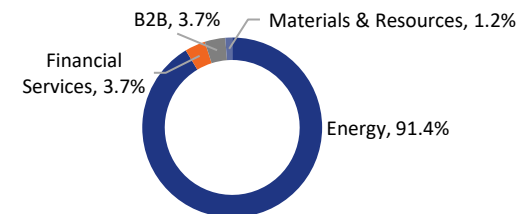


Source: Pitchbook

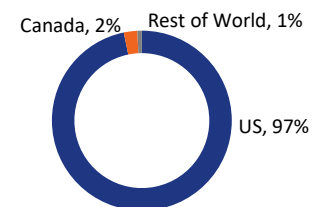
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
EnCap Energy Transition Fund I	2021	\$1.2B	\$1.2B	The fund targets investments in the energy storage, cleantech, infrastructure, oil and gas sectors
EnCap Energy Capital Fund XI	2017	\$7B	\$1.5B	The fund provides growth capital to the upstream sector of the oil and gas industry in North America
EnCap Energy Capital Fund X	2015	\$6.5B	\$316.1M	The fund provides growth capital to the upstream sector of the oil and gas industry in North America

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





ENCAP INVESTMENTS L.P.

59651 Katy Freeway, Suite 600, Houston, TX 77024, US
Tel: +1 (713) 659-6100

Year Founded: 1988
www.encapinvestments.com

Key Investments

- In February 2023, Catalyze secured \$300 million of development capital from EnCap Investments and Actis. The investment will support the development of Catalyze's proprietary growth pipeline. Catalyze is an operator of clean, renewable energy transition company intended to integrate smart energy resources into new and existing infrastructure
- In January 2023, Linea Energy secured an undisclosed amount of development capital from EnCap Investments. The investment positions the company to execute its growth strategy of accelerating the decarbonization of the US electricity grid through developing, owning and operating utility-scale wind, solar and battery energy storage projects
- In November 2022, Bleutec Industries secured an undisclosed amount of development capital from EnCap Investments. Bleutec is a provider of foundation and turbine installation services intended for the offshore wind industry
- In September 2022, Sabalo Energy II received \$300 million of development capital from EnCap Investments. Sabalo Energy II operates an upstream exploration and production company focused on responsibly developing energy assets in large-scale unconventional basins across the US
- In May 2022, Rangeland Energy secured a \$300 million growth equity commitment from EnCap Flatrock Midstream to support the formation of a new entity, namely, Rangeland Energy IV. Rangeland IV will continue to pursue midstream acquisitions and development opportunities in both conventional and unconventional resource plays across the US and Canada, as well as new opportunities in decarbonized infrastructure
- In January 2022, Encino Environmental Services secured an undisclosed amount of development capital from EnCap Investments, Williams New Energy Ventures, and BP Energy Partners. Encino Environmental Services provides environmental compliance and performance support services for the energy industry
- In August 2021, Arbor Renewable Gas received an undisclosed amount of development capital from Mercuria Energy Asset Management and EnCap Investments. Arbor Renewable Gas is a producer of renewable gasoline and hydrogen focused on building a fleet of cost-effective, safe, and reliable energy
- In December 2020, Broad Reach Power acquired a 250MW wind project and a 250MW solar project, via its financial sponsors Yorktown Partners and EnCap Investments through an LBO for an undisclosed sum

Other Details

- Since 1988, EnCap Investments has raised 22 institutional funds totaling more than \$38 billion and currently manages capital on behalf of more than 350 US and international investors. The firm focuses on investments in the energy industry and anchors itself to upstream, midstream & energy transition sectors. The firm's transition team has more than 110 years of combined experience in the power and renewable sectors, including over 80 years of executive level experience in project origination and development, M&A and finance, risk management, power trading and marketing, operations & administration. The EnCap team currently consists of 50+ investment professionals
- The firm's latest open fund EnCap Energy Transition Fund II, is an infrastructure core fund managed by EnCap Investments. The fund is located in Houston, Texas and has a target size is of \$2 billion. Founded in 2019, the EnCap Energy Transition platform is led by four Managing Partners, each with 30-35 years of experience in the development and operations of renewables and power generation
- 1901 Partners Management, aPriori Capital Partners, Avista Capital Partners, Broad Reach Power, Citigroup Alternative Investments, Credit Suisse, Donovan Ventures, Legacy Management Investors, Mansefeldt Investment, Magnetar Capital, Phoenix Global Resources, Riverstone Holdings, Silverhawk Capital Partners, Texas Capital Bank, Yorktown Partners are some of the co-investors who invest alongside EnCap Investments

Source: Pitchbook, Company Website, Press Release



600 3rd Avenue, 38th Floor, New York, NY 10016, US
Tel: +1 (212) 899-9700

Year Founded: 2015
www.energyimpactpartners.com

Founded in 2015, Energy Impact Partners is a strategic private equity firm based in New York, US. The firm prefers to invest in innovative technologies, services, and products throughout the energy supply chain from generation to consumption

AUM: \$3B

Dry Powder: \$859.6M

Key Contacts

Hans Kobler – Co-Founder & Managing Partner

Joshua Feldman – Co-Founder, Partner, General Counsel & COO

Kyle Wool – Chief Financial Officer

INVESTMENT PREFERENCES

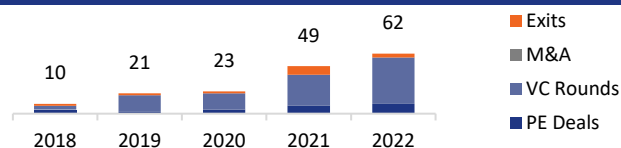
Preferred Industries Energy Equipment, Energy Services, Exploration, Production and Refining, IT Services, Media, communications and Networking, Computer Hardware, Consumer Durables & Non-Durables, Other Energy, etc.

Geographical Preferences Europe, North America, US

Preferred Deal Types Debt - General, Early Stage VC, Later Stage VC, PE Growth/Expansion, Senior Debt

Other Investment Preferences Prefers majority stake, Seeks ESG investments, Seeks Impact investments

INVESTMENTS BY YEAR

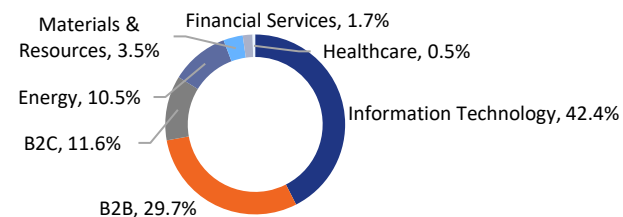


Source: Pitchbook

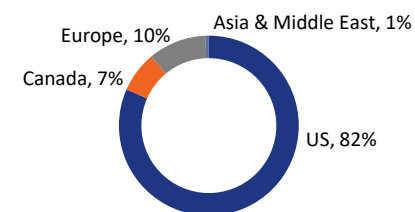
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
EIP Deep Decarbonization Frontier Fund	2021	\$485M	\$334.2M	The fund targets climate tech and energy infrastructure sectors
Energy Impact Fund II	2019	\$1B	\$215M	The fund seeks impact investments in the energy and climate category
Energy Impact Credit Fund I	2018	\$75M	\$10.7M	The fund targets the automotive, business, other energy services, and biotechnology sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





600 3rd Avenue, 38th Floor, New York, NY 10016, US
Tel: +1 (212) 899-9700

Year Founded: 2015
www.energyimpactpartners.com

Key Investments

- In November 2022, Form Energy secured \$450 million in a Series E financing round led by TPG's global impact investing platform. Energy Impact Partners, TPG Rise, GIC, Canada Pension Plan Investment Board, MIT's The Engine, and other investors also took part in the transaction
- In November 2022, Stone Mountain Technologies secured \$17.5 million of Series A venture funding from Energy Impact Partners. Stone Mountain Technologies is a developer of thermally-driven heat pump technology designed to offer cost-effective and sustainable heating alternatives
- In October 2022, Form Energy secured \$450 million of Series E venture funding in a deal led by TPG. Energy Impact Partners, ArcelorMittal, Coatue Management, NGP Energy Technology Partners and other investors participated in the round
- In September 2022, Moxion Power, a developer of zero-emission generators and off-road equipment, secured \$100 million of Series B venture funding in a deal led by Tamarack. Energy Impact Partners, Sunbelt Rentals, The Climate Pledge Fund, Marubeni Ventures, and other investors participated in the round. Moxion Power will utilize the fund to scale production for its first two domestic manufacturing facilities to meet the increasing demand for its mobile energy storage product lineup as well as accelerate product development for film, entertainment, construction, utility, and EV fleet customers
- In July 2022, Powin, a manufacturer of battery storage products for the energy industry, secured \$135 million of development capital from Energy Impact Partners, GIC, Trilantic North America, and Evergy Ventures. The investment will provide significant capital in support of Powin's continued growth and international expansion
- In June 2022, Nitricity secured \$20.9 million of Series A venture funding led by Khosla Ventures and Fine Structure Ventures with participation from Energy Impact Partners, Bossanova Investimentos, Lowercarbon Capital, MCJ Collective and other undisclosed investors. Nitricity is a developer of ready-to-use nitrogen created with only air, water, and renewable electricity
- In March 2022, ION Solar received an undisclosed amount of development capital from Greenbelt Capital Management, Trilantic North America, Energy Impact Partners, and Blackstone. ION Solar provides rooftop solar sales and installation services intended to reduce carbon footprints and fight climate change
- In February 2022, Aspen Power Partners raised \$120 million of venture funding from Energy Impact Partners, Ultra Capital, Two Seven Ventures and Redball Power. Aspen Power Partners is a provider of financing, development, construction and asset management services intended to assist in creating and distributing clean energy assets

Other Details

- Energy Impact Partners is backed by some of the world's largest and most progressive energy companies. Energy Impact Partners is a platform created by utilities and for utilities, working with a proven collaborative investment model. It has made over 100 investments and has above 50 strategic partners. It employs more than 80 employees operating from 7 offices worldwide. Some of the key partners of the firm are Alliant energy, Ameren, Avista, Fortis, Madison Gas & Electric, Evergy etc.
- The firm's latest open fund Energy Impact Credit Fund II has a target size of \$100 million. The fund has raised \$32.3 million so far. It is a credit special situations fund focused on the renewables sector. The fund invested in Sense Labs, a developer of energy monitoring equipment
- Accel, AE Industrial Partners, AllegisCyber, Alumni Ventures Group, BDC Capital, Breakthrough Energy Ventures, BMW i Ventures, Business Development Bank of Canada, Cathay Capital Private Equity, ClearSky, Cisco Investments, ClearSky, Equinor Ventures, Future Energy Ventures, Lowercarbon Capital, Mitsui & Co., Next World Capital, Wells Fargo Strategic Capital are some of the co-investors who invest alongside Energy Impact Partners

Source: Pitchbook, Company Website, Press Release

Founded in 2009, Energy Power Partners is a private equity firm based in Pennsylvania, US. The firm focuses on long-term equity investments in the US and Canada targeting the renewable energy sector

AUM: \$465.7M

Dry Powder: \$14.1M

Key Contacts

Henry Park – Co-Founder & Managing Partner

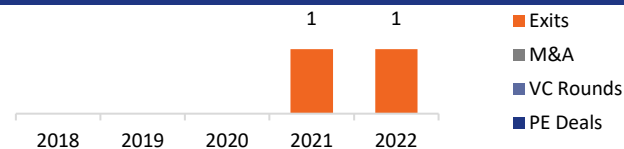
Jerome Peters – Co-Founder & Managing Partner

Roger Seminara – Chief Financial Officer & Partner

INVESTMENT PREFERENCES

Preferred Industries	Alternative Energy Equipment
Geographical Preferences	Canada, US
Preferred Deal Types	Buyout/LBO, PE Growth/Expansion
Other Investment Preferences	Long-Term Investor, Seeks ESG investments, Seeks Impact investments, Will syndicate

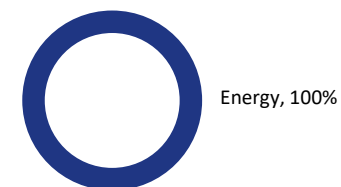
INVESTMENTS BY YEAR



FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Renewable Energy Fund III	2019	NA	NA	The fund targets energy and infrastructure assets and follows renewable energy assets
North American Sustainable Energy Fund	2014	\$200M	\$12.1M	The fund focuses on exploration, clean tech, and TMT industries in North America
EPP Fund I	2013	\$55.6M	\$2.2M	The fund focuses on exploration and energy services industries in North America

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In June 2021, Energy Power Partners acquired Aria Energy, a 90MW renewable energy portfolio, for an undisclosed sum in the US. As a part of the transaction, Comerica Bank provided debt financing to Energy Power Partners
- In July 2019, Energy Power Partners acquired industrial energy storage company Convergent. US based Convergent develops, owns and operates large-scale storage for industrial customers and utilities
- In November 2015, Energy Power Partners acquired Talen Renewable Energy, LLC from Talen Energy. As of then, Talen Renewable Energy's portfolio consisted of 25 utility-grade clean power projects in Pennsylvania, New Jersey, Vermont and New Hampshire, with a total of 65MW generating capacity. Talen Energy is an energy and power generation company in the US, with a diverse generating fleet that operates in well-developed, structured wholesale power markets
- In December 2014, Energy Power Partners (EPP) acquired McCommas Bluff renewable natural gas production facility located in Dallas, Texas. EPP purchased majority interests from Clean Energy Fuels, with the remaining interests retained by Cambrian Energy. The McCommas Bluff facility is a landfill gas to pipeline quality facilities in the US
- In December 2012, Energy Power Partners acquired interests in three operating landfill gas-to-energy (LFGTE) projects located in Indiana, Maryland, and Mississippi. The projects were selling renewable gas under long term contracts to major regional off-takers. LFG generated by the landfill sites was then underutilized and the acquisition included the right to use all the LFG produced at the landfills for future expansions
- In November 2011, Energy Power Partners closed the acquisition of Otay Landfill Gas, LLC, an operating landfill gas-to-energy (LFG) project located near San Diego, California. This was the first investment for the fund and was made in partnership with a major institutional co-investor. Financial terms of the deal were not disclosed

Other Details

- Energy Power Partners' ("EPP") investment expertise is significantly reinforced by the firm's operating affiliate, EPP Service Company, which provides asset management and operating services for EPP's portfolio projects. EPP's current portfolio includes biogas, solar, wind, microgrid and cogeneration facilities producing renewable electricity, renewable natural gas, and providing sustainable energy solutions. Energy Power Partner's investment team comprises six highly experienced investment professionals
- Energy Power Partners' recently closed "EPP Renewable Energy Fund III" has a target size of \$300 million. The fund seeks to acquire renewable energy facilities which it can expand. The fund would focus on acquiring midsize renewable energy projects across the US and Canada that provide electricity to nearby municipal and commercial customers as well as biofuels for vehicles
- Toro is one of the co-investors who invest alongside Energy Power Partners



Regeringsgatan 25, 111 53 Stockholm, Sweden
Tel: +46 (0)8 506 55 300

Year Founded: 1994
www.eqtgroup.com

Headquartered in Sweden, EQT is a private equity firm that prefers to invest in growth-stage companies through buyouts. The firm also prefers to invest in early-stage and later-stage companies through venture capital investments in Europe, Asia, Oceania, North America, and Central America

AUM: \$120.4B

Dry Powder: \$37B

Key Contacts

Christian Sinding – CEO & Managing Partner

Christina Drews – Chief Operating Officer

Kim Henriksson – Chief Financial Officer

INVESTMENT PREFERENCES

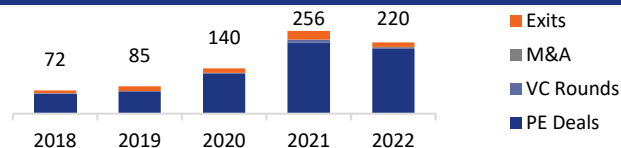
Preferred Industries NA

Geographical Preferences Asia, Central America, Europe, North America, Oceania

Preferred Deal Types Buyout/LBO, Early-Stage VC, Later Stage VC, Mezzanine, PE Growth/Expansion

Other Investment Preferences Long-Term Investor, Prefers majority stake, Prefers minority stake, Seeks ESG investments, Will syndicate

INVESTMENTS BY YEAR

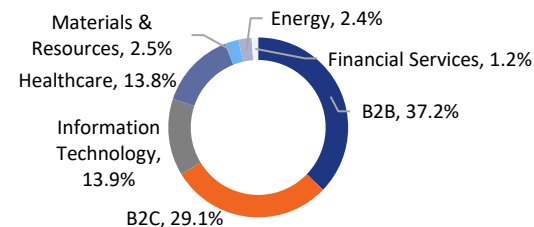


Source: Pitchbook

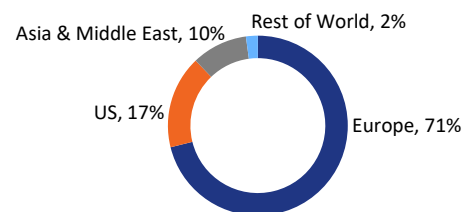
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
EQT Growth Fund	2022	\$2.4B	\$1.6B	The fund invests in technology companies in Israel and Europe
EQT Infrastructure V	2021	\$18.1B	\$10.8B	The fund Invests in the energy, digital, transport, logistics, and social infrastructure sectors
EQT IX	2020	\$18.5B	\$2.6B	The fund invests in the TMT, healthcare, and B2B sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





Regeringsgatan 25, 111 53 Stockholm, Sweden
Tel: +46 (0)8 506 55 300

Year Founded: 1994
www.eqtgroup.com

Key Investments

- In March 2023, EQT Active Core Infrastructure acquired an 82.1% stake in Tion Renewables for \$161 million. Tion Renewables has a diverse portfolio of utility-scale solar, wind, and battery storage assets with an installed capacity of 167MW across the EU and the UK, with additional solar, wind, and battery storage projects in its pipeline
- In December 2022, EQT, through its EQT Infrastructure VI fund, acquired Madison Energy Investments (MEI) from affiliates of Stonepeak Partners LP. EQT Infrastructure will support the MEI management team and platform by providing access to growth capital to accelerate the deployment of distributed solar and storage assets. MEI is a developer and operator of energy generation projects intended to unlock the clean energy asset class to institutional investors
- In September 2022, EQT AB-owned Solarpack signed an agreement to acquire compatriot and peer Solaer Holding SL. Financial details were not disclosed. Solaer Holding SL has a 2.8GW pipeline of solar projects in Spain and Italy
- In February 2022, InstaVolt, a provider of electric vehicle charging infrastructure entered into a definitive agreement to be acquired by EQT through an LBO, for an undisclosed amount. The investment will be used to accelerate the roll-out of charge points to reach a comprehensive network of 10,000 rapid electric vehicle chargers in the UK by 2032
- In November 2021, Solarpack Corporación Tecnológica, a vertically-integrated, independent solar PV power producer was acquired by EQT through a €821 million public-to-private LBO
- In October 2021, Cypress Creek Renewables, a developer of solar energy facilities was acquired by EQT through an LBO for an undisclosed amount. The investment will support the company's continued growth and strategic vision through development pipeline execution, fleet optimization and expansion and scaling of the operations and maintenance services business
- In January 2020, EQT and Singapore's state investment firm Temasek Holdings Pte. jointly set up O2 Power, a \$500 million renewable energy platform in India. O2 Power targets more than 4GW of installed capacity across solar and wind projects, comprising both greenfield projects, as well as mergers and acquisitions. EQT invested in this platform through its EQT Infrastructure IV fund
- In February 2019, EQT Infrastructure acquired Kodiak Gas Services, LLC from The Stephens Group, LLC, a private investment firm representing the interests of Witt Stephens, Jr. and Elizabeth Campbell. Kodiak is a privately held contract compression business providing critical compression equipment in the US

Other Details

- EQT currently has €113 billion in assets under management within two business segments – Private Capital and Real Assets. EQT's Private Capital comprises 7 business lines: Private Equity, Ventures, Future, Life Sciences, Growth, Public Value and BPEA EQT. The Real Assets' business segment comprises 3 business lines: Value-Add Infrastructure, Active Core Infrastructure and Exeter
- EQT has 1,200 employees, of whom 326 are within the Investment Advisory teams. It has offices in 23 countries across Europe, APAC and the Americas. The company's latest open fund EQT X Co-Investment is a co-investment fund managed by EQT. The fund is located in Luxembourg, Luxembourg
- Abu Dhabi Investment Authority, Accent Equity, AEA Investors, Anticimex International, Ardian, Banking Circle, BNP Paribas, BIP Capital Partners, Capvis, Crescent Capital Group, Cubera Private Equity, DigitalBridge Group, Fisher Lynch Capital, Goldman Sachs Asset Management, Intermediate Capital Group, ISS World Services, IVC Evidensia, Sjötte AP-fonden, TA Associates Management, Volito, Willoughby Capital are some of the co-investors who invest alongside EQT

Source: Pitchbook, Company Website, Press Release

FIRST RESERVE

262 Harbor Drive, Stamford, CT 06902, US
Tel: +1 (203) 661-6601

Year Founded: 1983
www.firstreserve.com

First Reserve is a private equity investment firm that focuses on investment in the core segments of the energy sector. It specializes in growth capital, buyouts and industry consolidations and seeks to invest in companies based in the US, Australia and Europe

AUM: \$5.8B

Dry Powder: \$838.4M

Key Contacts

Alex Krueger – President & Chief Executive Officer

Patrick J. Carroll – Chief Financial Officer

Edward Bialas – Managing Director

INVESTMENT PREFERENCES

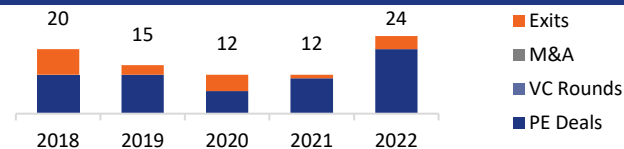
Preferred Industries Commercial Products, Energy Transportation, Energy Equipment, Exploration, Production and Refining, Other Business Products and Services, Other Financial Services

Geographical Preferences Australia, Europe, US

Preferred Deal Types Add-on, Buyout/LBO, PE Growth/Expansion

Other Investment Preferences Prefers majority stake, Prefers minority stake, Seeks ESG investments, Seeks Impact investments, Will syndicate

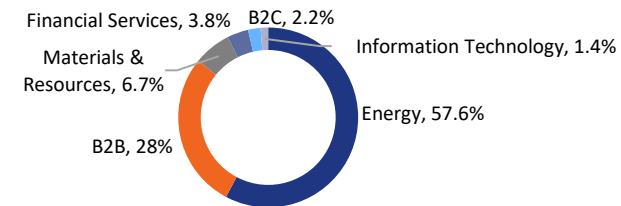
INVESTMENTS BY YEAR



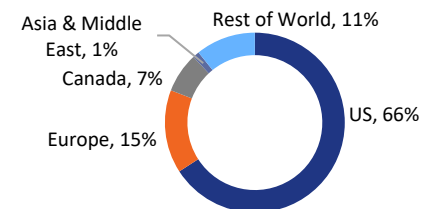
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
First Reserve Refuel Fund	2021	\$510.5M	\$300.5M	First Reserve Refuel Fund is a single-asset continuation buyout fund managed by First Reserve
First Reserve Fund XIV	2019	\$465M	\$102.6M	The fund seeks to invest in vintage oil and gas companies
First Reserve Upstream Annex Fund	2017	\$325.9M	\$54.2M	A buyout fund located in Greenwich and managed by First Reserve

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In September 2022, LineStar Integrity Services, via its financial sponsor First Reserve, acquired C&M Regulatory Pipeline Consultants for an undisclosed sum. C&M Regulatory Pipeline Consultants provides energy consulting services committed to helping operators navigate the complexities of federal and state regulations
- In June 2022, Ventera Group, via its financial sponsor First Reserve, acquired Partrac, a provider of critical data & advisory catering to the offshore wind, ports and marine construction sectors
- In May 2022, The Goldfield Corporation acquired Valiant Energy Services via its financial sponsor First Reserve for an undisclosed amount. Valiant Energy Services is a provider of construction services intended to serve the power, substation, transmission, distribution, and eco power sectors
- In May 2022, GridTek Utility Services, via its financial sponsor First Reserve, acquired American Power, a subsidiary of Clark Construction Group, for an undisclosed amount. American Power provides power transmission and distribution intended to serve investor-owned utility companies in Arizona and New Mexico
- In February 2022, Ventera Group, a wind energy services company received \$31.06 million of development capital from First Reserve and other investors
- In December 2020, The Goldfield Corporation, an energy infrastructure company was acquired by First Reserve through an estimated \$194 million public-to-private LBO. Citizens Bank, Sumitomo Mitsui banking provided \$125 million debt financing in the form of a \$25 million revolving credit line and a \$100 million term loan B in support of this transaction
- In July 2019, First Reserve acquired Trillium Flow Technologies ("Trillium"), formerly Weir Flow Control ("WFC"), from The Weir Group PLC ("Weir"). Trillium Flow Technologies is a global designer, manufacturer and aftermarket services provider of engineered valves and pumps used in energy and broader industrial applications
- In November 2018, First Reserve acquired Dominion Energy's 50% interest in Blue Racer Midstream, LLC. The investment was partly funded by equity from First Reserve Fund XIII and investment funds affiliated with First Reserve. Blue Racer was a joint venture formed in December 2012 by Dominion and Caiman Energy II, LLC ("Caiman II") to own, operate, develop and acquire midstream assets
- In October 2018, First Reserve acquired Dresser Natural Gas Solutions from Baker Hughes, a GE Co. Dresser NGS makes natural-gas meters and pipeline-repair equipment

Other Details

- First Reserve has raised \$32 billion of aggregate capital since inception. It has completed over 750 transactions (including platform investments and add-on acquisitions), creating several notable energy companies. Its portfolio companies operate in six continents, spanning the energy spectrum from upstream oil and gas to midstream and downstream, including resources, equipment and services, and associated infrastructure
- First Reserve's Private Equity funds follow a buy-and-build model and invest diversely across resources, equipment & services, and midstream / downstream sectors. The company's latest fund FR Gtus Co-Investment is a co-investment fund managed by First Reserve. The fund is located in Stamford, Connecticut
- Acteon Group, AEW Capital Management, AMCI Group, Avista Capital Partners, Azimuth Energy Partners, BlackRock, Caithness Energy, Canada Pension Plan Investment Board, China Investment Corporation, Fortress Investment Group, Goldman Sachs Asset Management, Odyssey Investment Partners, Petroplus Holdings, Quintana Capital Group, White Star Petroleum are some of the co-investors who invest alongside First Reserve

GE Energy Financial Services is a financial arm of General Electric. The firm prefers to invest in companies operating in the thermal power, renewable energy, oil, and gas infrastructure sectors. It focuses on conventional, renewable power, and oil and gas infrastructure projects

AUM: \$422.1M

Dry Powder: \$117.6M

Key Contacts

Susan Flanagan – President & Chief Executive Officer

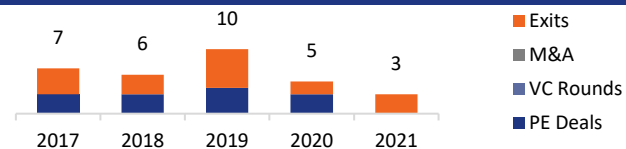
Nomi Ahmed – Chief Executive Officer

Vishal Gulati – Chief Financial Officer

INVESTMENT PREFERENCES

Preferred Industries	Exploration, Production and Refining
Geographical Preferences	North America, US
Preferred Deal Types	Buyout/LBO, Debt - General, Equity For Service, Later Stage VC, PE Growth/Expansion
Other Investment Preferences	Prefers majority stake, Prefers minority stake, Will syndicate

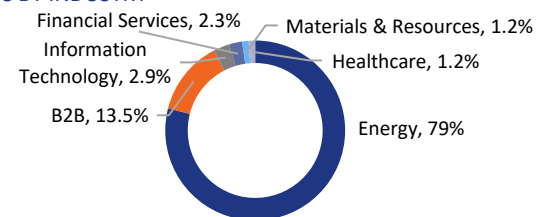
INVESTMENTS BY YEAR



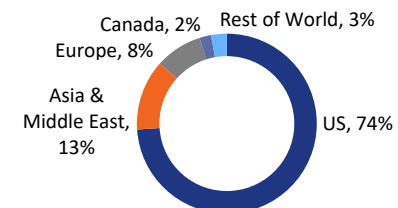
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
EFS Energy Japan Investment Fund	2018	\$422.1M	\$117.5M	The fund targets solar power projects and prefers to make impact investments in energy, infrastructure, and financial services in Japan

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In June 2022, GE Energy Financial Services acquired a 49% stake in the 148.5MW Morjar onshore wind project from Continuum Green Energy in Gujarat, India for an undisclosed sum. The transaction marks GE Energy Financial Services' first onshore wind equity investment in Gujarat through a structured preferred equity solution
- In September 2020, 1.2GW Hydro Asset was acquired by Greenko Group, via its financial sponsors EIG Global Energy Partners, GE Energy Financial Services, Government of Singapore Investment Corporation (GIC) and The Abu Dhabi Investment Authority, through an LBO for an undisclosed sum
- In September 2019, E.ON secured over \$200 million in tax equity financing to repower its Panther Creek I and Panther Creek II Wind Farms in Texas. GE Energy Financial Services underwrote and committed a portion of the tax equity which enabled E.ON to significantly increase the lifespan of the combined 258MW sites
- In July 2019, GE Energy Financial Services and LongWing Energy S.C.A. reached financial close on a \$150 million debt financing package for the first phase of the Zaporizhia Wind Farm, in the Zaporizhia region in southeast Ukraine. The phase one 98MW project is expected to produce over 330,000MWh of clean energy per year and power approximately 170,000 households
- In June 2019, GE Energy Financial Services reached financial close on a €90 million project financing package with a German banking consortium and two European export credit agencies for the construction of phase II of a wind farm in the southern region of Zaporizhia, Ukraine. The project is owned by DTEK Renewables. It is part of DTEK's two-phase process to build a 200MW wind farm in Ukraine
- In October 2018, Orange Renewable, a developer of renewable energy projects was acquired by Greenko Group, via its financial sponsors TPG Growth, GIC Private, GE Energy Financial Services, EIG Global Energy Partners and Abu Dhabi Investment Authority, through a \$300 million LBO
- In April 2018, GE Energy Financial Services secured \$150 million project financing to refinance and expand the Los Guindos open-cycle thermoelectric power plant in central Chile. The expansion of the power plant will nearly double its overall capacity from 139MW to approximately 275MW
- In January 2018, GE Energy Financial Services committed to provide over \$190 million of tax equity financing to the 200MW first stage of the 365MW Persimmon wind farm project in Oklahoma. GE Energy Financial Services also served as bookrunner, administrative agent and lender for \$252 million of credit facilities
- In January 2018, GE Energy Financial Services provided tax equity financing for the repowering of the combined capacity 136MW Sweetwater 1 & 2 wind farms in Nolan County, Texas. The wind farms are owned by Leeward Renewable Energy, LLC

Other Details

- GE Energy Financial Services is a leading investor in the renewable energy market, having committed more than \$15 billion globally in renewable projects since 2004. Its investment experience spans 18GW of wind power projects including onshore, offshore and repowering and 2.5GW of solar power projects. It has also invested \$1 billion in other renewable power projects
- EFS Energy Japan Investment Fund is an infrastructure core fund managed by GE Energy Financial Services. The fund is located in Stamford, Connecticut, and targets solar power projects in Japan. The fund prefers to make impact investments in energy, infrastructure, and financial services and has a target size between \$683.8 - \$820.6 million
- 3i Group, Abengoa, Abu Dhabi Investment Authority, Alterra Power, AMP Capital Investors, Arc Logistics Partners, Black Hills Energy, Brightwood Capital Advisors, Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, DEG, DEME, General Electric Ventures, Impax Asset Management Group, Invenergy, Leaf Clean Energy, MUFG Union Bank, North Bridge Venture Partners, RockPort Capital Partners, Search Fund Partners, South Great Investment, Zachry American Infrastructure are some of the co-investors who invest alongside GE Energy Financial Services

generation

20 Air Street, London W1B 5AN, England, UK
Tel: +44 (0)20 7534 4700

Year Founded: 2004
www.generationim.com

Generation Investment Management is a sustainability-focused investment firm headquartered in London, UK with a regional headquarter in San Francisco, California. The firm manages equity portfolios and investment funds including private equity funds and invests in the public equity markets globally

AUM: \$40.4B

Dry Powder: NA

Key Contacts

David Blood – Co-Founder & Senior Partner

Miguel Nogales – Co-Founding Partner, Co-Chief Investment Officer & Partner

Mark Ferguson – Co-Founding Partner, Co-Chief Investment Officer & Partner

INVESTMENT PREFERENCES

Preferred Industries	NA
Geographical Preferences	Americas, California, North America, United States, West Coast
Preferred Fund Types	Buyout, Growth/Expansion, Real Assets & Natural Resources - General, Venture Capital - Later Stage
Other Investment Preferences	NA

INVESTMENTS BY YEAR

NA

FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
IM Sustainable Solutions Fund IV	2022	\$1.7B	\$1.7B	The fund prefers to invest in healthcare, financial services, cleantech, healthtech, energy, etc.
IM Long-term Equity Fund	2021	\$81M	\$81M	The fund targets mid-to-late-stage growth businesses
IM Sustainable Solutions Fund III	2019	\$1B	\$375M	The fund prefers to invest in clean tech, healthcare, financial services, digitech & fintech sectors

COMMITMENTS BY FUND TYPE



COMMITMENTS BY REGION



Source: Pitchbook

generation

20 Air Street, London W1B 5AN, England, UK
Tel: +44 (0)20 7534 4700

Year Founded: 2004
www.generationim.com

Key Investments

- In March 2023, Green Li-ion secured \$20.5 million of venture funding in a deal led by Generation Investment Management. Banpu NEXT, Energy Revolution Ventures, Envisioning Partners and other undisclosed investors also participated in the round. Green Li-ion is a developer of a multi-cathode technology designed to rejuvenate lithium-ion batteries
- In February 2023, FNZ, via its financial sponsors Generation Investment Management, Motive Partners, Summit Partners, Temasek Holdings, CPP Investments and CDPQ entered into an agreement to acquire Ifsam, a Luxembourg-based B2B fund platform, for an undisclosed amount
- In December 2022, Octopus Energy, via its financial sponsors Generation Investment Management and CPP Investments, acquired Zestec Renewable Energy for an undisclosed amount. Zestec is a provider of funding and asset-managing services intended for creating value from renewable energy assets
- In November 2022, Project44, a developer of a logistics technology platform designed to digitize the shipment life cycle, secured \$80 million of venture funding in a deal led by Generation Investment Management and A.P. Moller Holding. CMA CGM, TPG, Emergence Capital Partners, and other investors also participated in the round. The funds will be used to drive several key initiatives, including measuring and mitigating supply chain emissions globally across all modes of transportation
- In June 2022, Gloat, a developer of an AI-based career development software, secured \$90 million in a Series D round led by Generation Investment Management. Accel, Eight Roads Ventures, Intel Capital and Lumir Ventures also participated in the round
- In March 2022, FNZ, via its financial sponsors Caisse de dépôt et placement du Québec, Generation Investment Management, Summit Partners, Temasek Holdings, Motive Partners and Canada Pension Plan Investment Board, entered into a definitive agreement to acquire the Retirement & Superannuation Solutions division of Link Group (Australia) for \$1.5 billion
- In December 2021, Project44, a developer of a logistics technology platform raised \$420 million through a combination of debt and Series F venture funding in a deal led by TPG, Bluewater Companies, Thoma Bravo, WP Global Partners and Goldman Sachs Asset Management. Insight Partners, Sozo Ventures, Emergence Capital Partners, Chicago Ventures, Sapphire Ventures, Silverton Partners, Generation Investment Management also participated in the round
- In September 2021, Octopus Energy, a producer and supplier of renewable solar, wind and tidal energy received \$300 million of development capital from Canada Pension Plan Investment Board

Other Details

- Generation Investment Management is a pure-play sustainable investment manager & currently manages more than \$30 billion of assets for its global client base of asset owners. The firm invests globally in growth-stage businesses with proven technology and commercial traction. The firm's approach to active investment management is based on an investment process that fully integrates sustainability analysis into the decision-making and is focused on long-term performance
- The company's latest fund, namely, Just Climate Fund is a fund managed by Just Climate and Generation Investment Management. The fund is located in London, UK, and seeks impact investments in energy, agriculture, climate, water and ocean, and coastal zone sectors
- 8VC, Accel, Akkadian Ventures, Alta Park Capital, Andreessen Horowitz, Angelino Group, Arnold Venture Group, Bain Capital Ventures, Brookside Capital, Clal Energy, Greenspring Associates, Hartford Financial Services Group, John Hancock Investments, Kleiner Perkins, Lead Edge Capital, Mousse Partners, OVP Venture Partners, Serena Ventures, T. Rowe Price, Venrock, Y Ventures are some of the co-investors who invest alongside Generation Investment Management

Source: Pitchbook, Company Website, Press Release



2 Bethesda Metro Center, Suite 440, Bethesda, MD 20814,US
Tel: +1 (240) 482-8900

Year Founded: 1990
www.globalenvironmentfund.com

Global Environment Fund was founded in 1990 and is based in Bethesda, Maryland. It is a global alternative asset manager and investment firm that prefers to invest in the energy, environmental and natural resources sectors

AUM: \$847M

Dry Powder: \$99.8M

Key Contacts

H. Jeffrey Leonard – CEO & Co-Founder

Stuart Barkoff – Managing Director, Partner, and Chief Operating Officer

Scott MacLeod – Managing Partner

INVESTMENT PREFERENCES

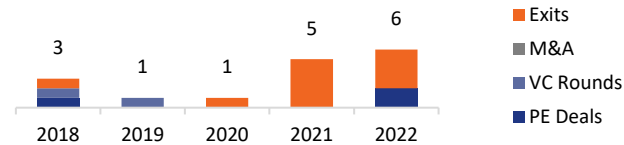
Preferred Industries Agriculture, Application Software, Chemicals and Gases, Database Software, Energy Refining, Environmental Services (B2B), Financial Software, Gas Utilities, Hospitals/Inpatient Services, Logistics, Energy Services, etc.

Geographical Preferences North America, South America, Southeast Asia

Preferred Deal Types PE Growth/Expansion

Other Investment Preferences Long-Term Investor, Seeks ESG investments, Seeks Impact investments, Will syndicate

INVESTMENTS BY YEAR

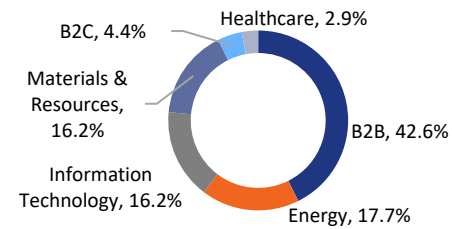


Source: Pitchbook

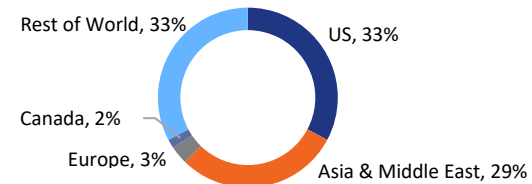
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
GEF Latin America Fund II	2019	NA	NA	The fund prefers to invest in Latin America and seeks impact investments related to energy and land
South Asia Growth Fund II	2018	\$200M	\$28.8M	The fund targets energy and climate tech industries & invests primarily in India & Bangladesh
GEF Africa Growth Fund	2015	\$50M	\$3.9M	The fund prefers investments related to energy and agriculture

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In September 2022, ReNew Power, via its financial sponsors Global Environment Fund, Jera Co., RMG Acquisition Corp. II, and others entered into a definitive agreement to acquire 3E, a Belgium based software company that creates AI-driven products to improve the energy yield and performance of renewable solar and wind projects for an undisclosed amount
- In April 2022, ReNew Power, via its financial sponsors Abu Dhabi Investment Authority, BlackRock, BNP Paribas, Global Environment Fund and other investors, acquired a portfolio of 375MW solar projects for an undisclosed amount
- In December 2019, UPC Renewables, a Hong Kong and Beijing-based wind power developer, received \$60 million of venture funding from Global Environment Fund and CIAM Group. UPC will use the funds to construct more wind projects and further develop its wind power portfolio in China
- In June 2018, ESDS Software Solution Pvt. Ltd., an India-based datacenter and cloud services provider, raised \$10.4 million of venture funding from Global Environment Fund, GEF Capital Partners and other undisclosed investors
- In May 2018, OPTIMOZ, a provider of digital transformation and managed cloud computing services received \$2 million of development capital from Global Environment Fund. The funds will be used to expand its enterprise DevSecOps platform service to meet growing market needs
- In April 2018, ReNew Power acquired Ostro Energy for an enterprise value of \$1.66 billion. As of the acquisition date Ostro Energy had wind assets of 648MW with 350MW in pipeline. The investors in ReNew Power includes Global Environment Fund, Goldman Sachs, Abu Dhabi Investment Authority, the Asian Development Bank and JERA
- In April 2016, Global Environment Fund (GEF) and Kinea acquired a stake in Brazilian logistics company AGV Logística from Tarpon. GEF and Kinea also invested R\$60 million in the company. AGV Logística is a provider of intelligence and logistics operations in x'Brazil
- In August 2015, Global Environment Fund invested \$11 million in India based wastewater-treatment company Concord Enviro Systems. The fund was provided to expand Concord's global presence and introduce new products
- In July 2014, GEF SACEF India, a fund managed by the Global Environment Fund along with Asian Development Bank and Goldman Sachs, invested \$140 million in ReNew Power Ventures, an independent power producer. As of then, ReNew Power owned and operated 460MW of renewable energy assets

Other Details

- Global Environment Fund is a private equity fund manager focused on seeking superior long-term financial returns by investing in and managing businesses that advance resource and energy efficiency and safety and security. The firm invests in businesses in both emerging and developed economies where changing energy, environmental, and natural resource constraints or needs have resulted in business and financial opportunities
- The firm's open fund, namely, GEF Capital, is located in Bethesda, Maryland, and prefers ESG investments
- Abu Dhabi Investment Authority, Agri Power & Engineering Solutions, AlInvest Partners, Asian Development Bank, BlackRock, BNP Paribas, Chainalytics, CPP Investments, Criterion Africa Partners, Dalmia Bharat Enterprises, GEF Capital Partners, Goldman Sachs Asset Management, GP Investments, MTO Group, Networking Ventures, Outcome Capital, ReNew Power, Goldman Sachs Asset Management, Spring Growth Partners, Stonehaven Capital, Sylebra Capital, TT International Investment Management, TVS Capital, Vedanta Capital and Zimmer Partners are some of the co-investors who invest alongside GEF



One Maritime Plaza Suite 2300 San Francisco, CA 94111 US
Tel: +1 (415) 217-7400

Year Founded: 1997
www.gryphon-inv.com

Gryphon Investors is a private equity firm founded in 1997 and is based in San Francisco, California. The firm prefers to invest in business products, business services, consumer products, consumer services, IT, healthcare, manufacturing, TMT, industrials, life sciences, SaaS, and technology-based sectors in the US

AUM: \$8.3B

Dry Powder: \$1.5B

Key Contacts

R. David Andrews – Founder and Chief Executive Officer

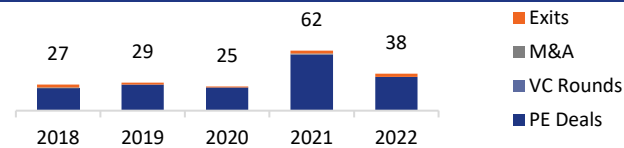
Nicholas Orum – Chief Investment Officer & President, Partner

Matt Whelan – Chief Financial Officer and Managing Director

INVESTMENT PREFERENCES

Preferred Industries	Beverages, Commercial Services, Food Products, Healthcare Services, Healthcare Healthcare Services, Household Products, IT Services, Other Business Products and Services, Other Healthcare, Personal Products
Geographical Preferences	US
Preferred Deal Types	Add-on, Buyout/LBO, Debt - General, Leveraged Recapitalization, Mezzanine, PE Growth/Expansion
Other Investment Preferences	Prefers majority stake, Prefers minority stake, Will lead on a deal, Will syndicate

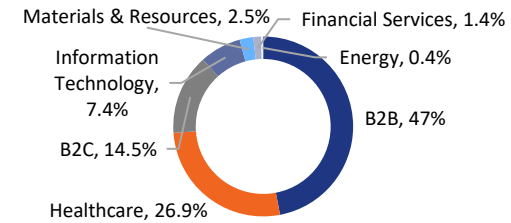
INVESTMENTS BY YEAR



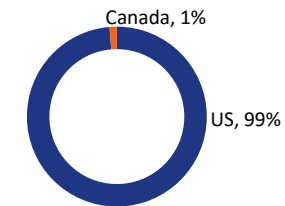
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Gryphon Mezzanine Partners II	2019	\$300M	\$91.4M	The fund seeks minority investments in junior debt financings of portfolio companies
Gryphon Partners V	2018	\$2.1B	\$245.1M	The fund focuses on North American healthcare, industrial growth & software industries
Gryphon Mezzanine Partners	2017	\$105M	\$16.4M	The fund participates in the mezzanine securities of recent & prospective financings of Gryphon 3.5 & Gryphon IV

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook



One Maritime Plaza Suite 2300 San Francisco, CA 94111 US
Tel: +1 (415) 217-7400

Year Founded: 1997
www.gryphon-inv.com

Key Investments

- In February 2023, Vivify Specialty Ingredients, via its financial sponsor Gryphon Investors, acquired Reitech Corporation, a manufacturer of pigment dispersions. The financial terms of the transaction were not disclosed
- In July 2022, Gryphon Investors, Salesforce Ventures, and its management acquired Rootstock Software. The terms of the deal were not disclosed. Salesforce Ventures and Rootstock's management team re-invested in the deal alongside Gryphon. Rootstock Software provides a market-leading, composable cloud ERP solution built on the Salesforce platform
- In April 2022, Wittichen Supply Company, via its financial sponsor Gryphon Investors, acquired Ed's Supply Company for an undisclosed sum. Ed's Supply Company a wholesale distributor of heating, ventilation, air conditioning, and refrigeration equipment, parts and supplies catering to both residential and commercial markets
- In February 2022, Wittichen Supply Company, via its financial sponsor Gryphon Investors, acquired Benoist Brothers Supply for an undisclosed sum. Benoist Brothers Supply is a Midwest-based regional distributor of heating and air conditioning products, equipment, parts and supplies
- In January 2022, Gryphon Investors acquired Repipe Specialists, a plumbing service provider, for an undisclosed sum. In support of the transaction, Churchill Asset Management and Nuveen Churchill Direct Lending BDC provided \$24.9 million of mezzanine financing to the company
- In December 2021, Gryphon Investors, in partnership with Vivify's current family owner Aakash Shah, acquired Vivify Specialty Ingredients, a manufacturer of colourants, for an undisclosed amount. In support of the transaction, NXT Capital provided an undisclosed amount of debt financing in the form of a revolving credit line, a first-lien term loan B, a delayed draw term loan, a junior second-lien term loan B and another junior debt
- In November 2021, Metagenics, a subsidiary of Alticor, was acquired by Gryphon Investors through a \$600 million LBO. In support of the transaction, WhiteHorse Capital and Jefferies Group provided debt financing of \$129.6 million loan. Metagenics is a manufacturer and distributor of personalized lifestyle medicines and professional-grade supplements

Other Details

- Founded in 1995, Gryphon Investors is a private equity firm focused on middle market investment opportunities. Gryphon prefers to invest in the \$50 to \$300 million investment range in companies with EBITDA of up to \$60 million. The firm makes traditional buyouts, leveraged build-ups and growth equity investments with a 3 to 5 year holding period. Gryphon's preferred industry groups include business services, consumer products & services, healthcare, industrial growth & software
- Gryphon's latest open fund, Gryphon Junior Capital Fund III is a buyout fund managed by Gryphon Investors. The fund is located in San Francisco, California
- 3Cloud, Athyrium Capital Management, Barings BDC, CORA Health Services, Ferrer Freeman & Company, GoldPoint Partners, Harris Preston & Partners, Indosuez Ventures, Jensen Hughes, Marcy Consulting Group, NB Private Equity Partners, PineBridge Investments, Shermco Industries, Spring Lake Equity Partners, TriArtisan Capital Advisors, Varagon Capital Partners, Wind River Environmental, Z Capital Group are some of the co-investors who invest alongside Gryphon Investors

Source: Pitchbook, Company Website, Press Release

Hahn & Company is a private equity investment firm focusing on corporate acquisitions and investments in South Korea. The firm seeks to invest in technology manufacturing, building materials, automobile components, consumer goods, transportation, logistics and new media sectors

AUM: \$10.5B

Dry Powder: \$1.5B

Key Contacts

Scott Hahn – Chief Executive Officer

Pratish Patel – Chief Financial Officer and Partner

Anthony Bae – Managing Director

INVESTMENT PREFERENCES

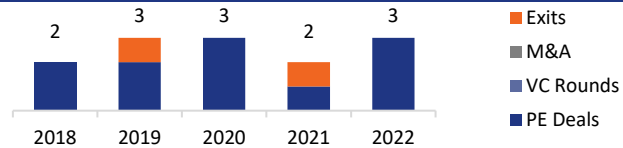
Preferred Industries Building Products, Commercial Transportation, Construction (Non-Wood), Consumer Non-Durables, Information Technology, Logistics, Media, Media and Information Services (B2B), Transportation

Geographical Preferences South Korea

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences Prefers majority stake

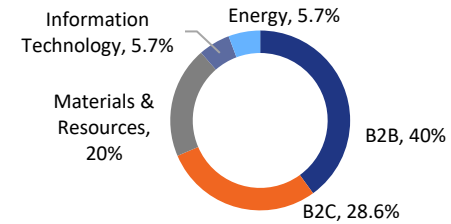
INVESTMENTS BY YEAR



FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Hahn & Co III	2019	\$2.7B	\$1.1B	The fund preferably focuses on commercial products, construction, consumer non-durables mainly in South Korea
Hahn & Co II	2015	\$1.2B	\$120M	The fund focuses on commercial products, construction & manufacturing companies
Hahn & Co I	2011	\$750M	\$54.8M	The fund focuses on commercial services, industrials and TMT sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In December 2022, Hahn & Company acquired SK Microworks Solutions, a subsidiary of SKC Company, through a \$1.2 billion LBO. SK microworks solutions is a leading developer and producer of next-generation optical films, high-performance materials, and color filter millbases
- In July 2022, Hahn & Company and Collier Capital acquired South Korea-listed cement manufacturer Ssangyong C&E through a \$1.5 billion LBO
- In May 2021, Hahn & Company entered into a definitive agreement to acquire dairy products manufacturer Namyang Dairy Products Co Ltd through a \$270 million LBO
- In May 2020, Hana Financial Group and Hahn & Company acquired H-Line Shipping Company through a \$1.45 billion LBO
- In February 2020, Hahn & Co agreed to acquire SK Chemicals' biofuel business for \$322.2 million in a cash transaction
- In December 2018, Hahn & Co acquired a 71% stake in SK Shipping from its parent firm SK Group for \$1.32 billion
- In September 2018, Hahn & Company through its portfolio company Hanon Systems acquired global Fluid Pressure & Controls business from Magna International Inc., in a transaction valued at approximately \$1.23 billion
- In 2018, Hahn & Company acquired 100% stake in SK Encar (K Car) from the SK Group. SK Encar is an online and Offline used car retailer in Korea
- In 2017, Hahn & Co invested in SK D&D, Korea's commercial and residential real estate developer and a top-tier developer of renewable energy such as wind and solar power generation as well as ESS (electric storage systems)
- In June 2016, Hahn & Company acquired the remaining 79.2% stake in Ssangyong Cement from Taiheiyō Cement and became the sole stakeholder of the company. Earlier it owned 20.8% stake of Ssangyong cement
- The other companies which feature in Hahn & Company's investment portfolio are;
 - Fluid Pressure & Controls Group, global leader in automotive pump components and electronic cooling fan modules based on brushless DC motor technology. Hahn & Company made the investment in 2018
 - Daehan Slag, Korea's largest slag powder manufacturer. Hahn & Company acquired 100% stake of the company from Posco in 2015

Other Details

- Hahn & Company is focused on making corporate acquisitions and investments in South Korea. Hahn & Co. focuses on making corporate acquisitions and has over \$10.5 billion in private equity assets under management. Its portfolio companies operates across a broad range of sectors including technology manufacturing, building materials, automobile components, consumer goods, transportation & logistics as well as new media
- The firm's latest open funds, Hahn & Co IV and Hahn & Co Core I, are buyout funds located in Seoul, South Korea
- AlInvest Partners, Castle Private Equity, H-Line Shipping Company, Hankook Tire Worldwide, N Search Marketing, Woongjin Foods, SK Encarsales are some of the co-investors who invest alongside Hahn & Company

Founded in 2004, Helios Investment Partners is a private equity firm based in London, UK. The firm seeks to invest in the retail, consumer products, media, technology, financial service, power, energy, transportation, logistic and distribution sectors across Africa

AUM: \$3.6B

Dry Powder: \$258.9M

Key Contacts

Babatunde Soyoye – Co-Founder & Managing Partner

Paul Cunningham – Chief Financial Officer & Partner

Luciana Germinario – COO, Member of Executive Committee & Partner

INVESTMENT PREFERENCES

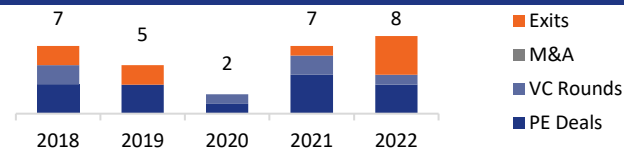
Preferred Industries Energy Equipment, Energy Services, Exploration, Production and Refining, Insurance, IT Services, Logistics, Media, Media and Information Services (B2B), Office Services (B2B), Other Business Products and Services, Software, Transportation, Utilities, Other Energy, etc.

Geographical Preferences Africa

Preferred Deal Types Buyout/LBO, Debt - General, Loan, PE Growth/Expansion

Other Investment Preferences Prefers majority stake, Seeks ESG investments, Seeks Impact investments

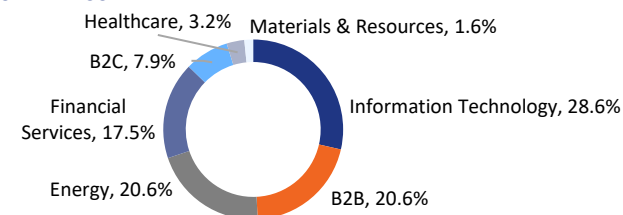
INVESTMENTS BY YEAR



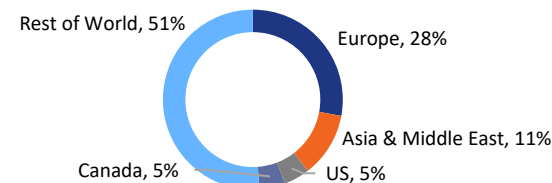
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Helios Investors IV	2022	\$100M	\$99M	The fund focuses on mid-to-large cap growth equity investments across Africa
Investment Partners Credit Fund	2016	\$100M	\$100M	The fund prefers impact investments related to financial services
Helios Investors III	2014	\$1.1B	\$0M	The fund focuses on financial services, health care, power & utilities, telecommunications, agribusiness sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In December 2022, Helios entered into a definitive agreement to acquire Maroc Datacenter for an undisclosed amount. Maroc Datacenter, an operator of a data center, intends to serve the domestic public and private institutions
- In November 2022, IxAfrica Data Centre, a data center operator, secured \$50 million of development capital from Helios Investment Partners. The investment will accelerate the development of IxAfrica's Nairobi campus
- In April 2022, Helios Investment Partners and NAU IB Capital backed ISC- Total Test Solutions acquired a 97.9% stake in Prowell Co. Ltd. for KRW7.41 billion. Prowell manufactures pogo pins and pogo sockets intended overseas for semiconductor manufacturers
- In December 2021, Helios Investment Partners agreed to acquire IM Alliance for an undisclosed amount. IM Alliance is a distributor of medical equipment across Morocco and Africa
- In September 2021, Zola Electric, a developer of smart storage solar power systems raised \$90 million funding in a deal co-led by Vulcan Capital, TotalEnergies Ventures, DBL Partners, Electron Capital Partners and Helios Investment Partners. The funds will be used to enter new markets, improve product development and commercial efforts and drive distributed renewable energy
- In May 2020, ISC- Total Test Solutions, a developer and manufacturer of chip sockets for the semiconductor manufacturing industry entered into a definitive agreement to receive \$132.28 million of development capital from Helios Investment Partners
- In April 2019, Helios Investment Partners acquired 25% stake in Axxela Limited from Oando for an undisclosed sum. With the acquisition, Helios Investment Partners became the sole owner of Axxela. Earlier in 2016 Helios acquired a majority stake in Axxela's gas and power business following Oando's divestment. Axxela is a designated natural gas shipper on the West African Gas Pipeline
- In February 2018, African Infrastructure Investment Managers (AIIM), together with Helios Investment Partners acquired the stake of Starsight Power Utility. Starsight is a Nigeria-based energy services company providing solar-diesel-battery hybrid and cooling and lighting solutions to its commercial and industrial clients
- In January 2018, Off Grid Electric – a rooftop solar provider in Africa raised \$55 million in Series D funding led by Helios Investment Partners with support from GE Ventures. Off Grid Electric through its consumer brand Zola, combines Silicon Valley technology with local expertise to offer African homes and businesses rooftop solar as a solution to an unreliable or non-existent grid

Other Details

- Helios is an Africa-focused private investment firm, managing funds totaling over \$3 billion. Helios has offices in London, Paris, Lagos and Nairobi, and manages geographically diversified portfolios of private equity and credit investments in over 30 African countries
- The firm's latest open fund Helios CLEAR Fund is a \$51 million buyout fund. The fund will invest and develop sustainable, climate-aligned companies and assets to accelerate decarbonisation in Africa and build climate resilience
- Albright Capital Management, Adlevo Capital, Bioenergy Infrastructure Holdings, BTG Pactual, Foresight Group, Helios Towers, IFC Asset Management Company, International Finance Corporation, Providence Equity Partners, Pitango Venture Capital, RIT Capital Partners, The World Bank Group, TowerBrook Capital Partners, Wellcome Trust, Spice Private Equity and Vitol are some of the co-investors who invest alongside Helios Investment Partners



2 More London Riverside, London SE1 2AP, England, UK
Tel: +44 (0)20 8396 0930

Year Founded: 1990
www.hgcapital.com

Founded in 1990, Hg is a private equity firm targeting technology buyouts primarily in the software and services sectors across Europe and the US. The firm seeks to invest in the financial services, healthcare, information technology, software, and SaaS businesses headquartered in Europe and North America

AUM: \$55B

Dry Powder: \$28.8B

Key Contacts

Philip Marshall – Chief Financial Officer & Board Member

Nicholas Humphries – Senior Partner

Justin Von Simson – Managing Partner

INVESTMENT PREFERENCES

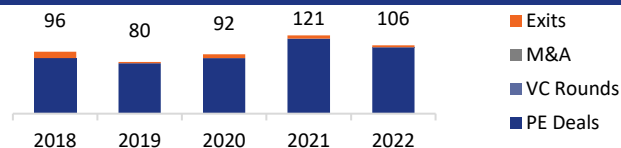
Preferred Industries Accounting, Audit and Tax Services (B2B), Automotive, Capital Markets/Institutions, IT Services, Legal Services (B2B), Legal Services (B2C), Software, Healthcare, Insurance

Geographical Preferences North America, Northern Europe

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences Prefers majority stake, Seeks ESG investments, Seeks Impact investments, Will lead on a deal, Will syndicate

INVESTMENTS BY YEAR

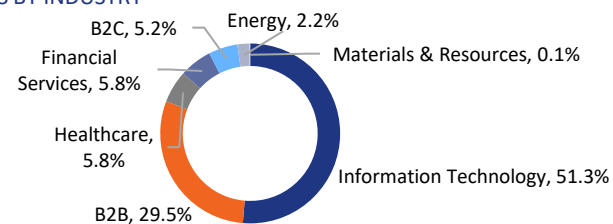


Source: Pitchbook

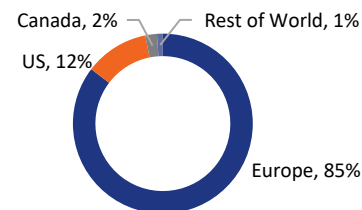
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Hg Saturn 3	2022	\$18.6B	\$18.6B	The fund targets investments in the software and service sectors
Hg Titan 1	2021	\$1.2B	\$1.2B	Hg Titan 1 is a buyout fund managed by HG Capital and located in London, UK
Hg Capital Saturn 2	2020	\$5B	\$2.4B	The funds focuses on larger-cap companies with enterprise values above \$2 billion

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





2 More London Riverside, London SE1 2AP, England, UK
Tel: +44 (0)20 8396 0930

Year Founded: 1990
www.hgcapital.com

Key Investments

- In February 2023, TeamSystem, via its financial sponsors HgCapital and Hellman & Friedman reached a definitive agreement to acquire ContactLab, a subsidiary of Growens for an undisclosed amount
- In July 2022, Hg Capital acquired Ideagen, a provider of compliance-based information management software, through a GBP1.1 billion public-to-private LBO
- In July 2022, Hg Capital Trust, managed by Hg, invested \$20.1 million of development capital in team.blue, a digital enabler for companies and entrepreneurs across Europe
- In May 2022, Hg acquired LucaNet, a financial consolidation and planning software business, through an LBO for an undisclosed amount
- In April 2022, Commify, via its financial sponsors HG Capital (UK) and HgCapital Trust, acquired CDYNE Services, a provider of data quality and communications web services for an undisclosed amount
- In March 2022, Lyniate, via its financial sponsors HgCapital Trust and HG Capital (UK), acquired NextGate, a developer of identity management software for the healthcare sector, through a \$615 million LBO
- In February 2022, MediFox, via its financial sponsor HarbourVest Partners, HgCapital (UK) and HgCapital Trust, acquired AdiutaByte, a developer of dynamic real-time optimization software for solving complex fleet planning challenges for an undisclosed amount
- In February 2022, Iubenda, a developer of a compliance platform was acquired by team.blue for \$68 million, via its financial sponsors HgCapital Trust and HG Capital through an LBO
- In November 2021, Sigma Conso, a developer of consolidation and reporting software application was acquired by Prophix Software, via its financial sponsors HgCapital Trust and HG Capital (UK), through an estimated \$100 million LBO
- In March 2021, Litera Microsystems acquired DocsCorp, a developer of hybrid desktop SaaS-based productivity software, via its financial sponsor HG Capital (UK) through a \$102 million LBO
- In December 2020, Abintegro, a developer of career development platform was acquired by The Access Group, via its financial sponsors TA Associates Management, HgCapital Trust and HG Capital (UK), through an estimated \$30 million LBO

Other Details

- Hg Capital has around 400 employees across London, Munich, New York, Paris and San Francisco. It has a current portfolio of around 50 businesses, worth over \$120 billion aggregate enterprise value
- The latest open fund, Hg Mercury 4, is a buyout fund with a focus on businesses having enterprise values less than €750 million
- 3i Group, A-Plan Insurance, abrdn Capital Partners, Achilles, Ad_Astra, Addison Software, Aeternum Capital, Alberta Investment Management, Allocate Software, Alpha Leonis Partners, Alpinvest Partners, Andrew Page, Ardan Equity, Ardian, Argus Media, Azets, Bain Capital, Baird Capital, Baldwins, Bank of Scotland, Blick Rothenberg, Bolster Investment Partners, Bridgepoint Advisers, CPP Investments, CVC Capital Partners, Deutsche Morgan Grenfell Group, EQT, ICG Enterprise Trust, Index Ventures, Kohlberg Kravis Roberts, Montagu Private Equity are the co-investors who invest alongside Hg Capital

Source: Pitchbook, Company Website, Press Release



111 Radio Circle Mount Kisco, NY 10549 US
Tel: +1 (914) 241-7430

Year Founded: 1987
www.kohlberg.com

Founded in 1987, Kohlberg & Company is a private equity firm based in Mount Kisco, New York. The firm seeks to invest in middle-market companies operating in the industrial manufacturing, consumer products, business services, healthcare services, and financial services sectors

AUM: \$8.6B Dry Powder: \$2.4B

Key Contacts

Joseph-Pierre Regent – Chief Financial Officer

Shant Mardirossian – Partner, Chief Operating Officer

Gordon Woodward – Partner, Chief Investment Officer

INVESTMENT PREFERENCES

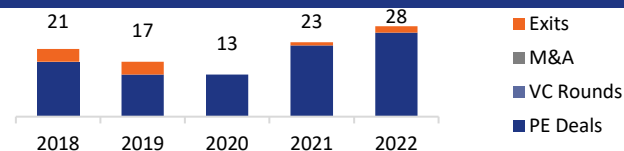
Preferred Industries Commercial Products, Commercial Services, Consumer Products and Services (B2C), Financial Services, Healthcare Services

Geographical Preferences North America

Preferred Deal Types Buyout/LBO, Carveout, PE Growth/Expansion, Privatization, Public to Private, Recapitalization

Other Investment Preferences Prefers majority stake, Seeks ESG investments, Seeks Impact investments, Will syndicate

INVESTMENTS BY YEAR

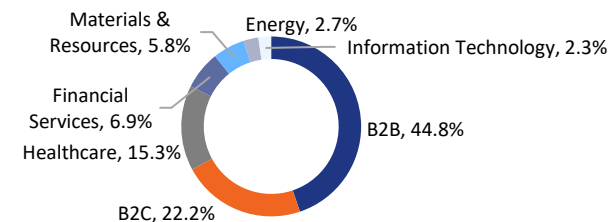


Source: Pitchbook

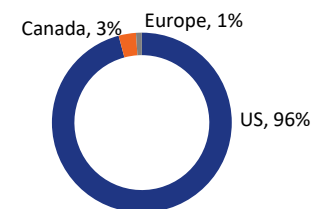
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Kohlberg Investors VII CV	2021	\$1.1B	\$325.7M	A continuation fund formed in partnership with BlackRock GIC & Lexington Partners
Kohlberg Investors IX	2020	\$3.4B	\$1.8B	The fund focuses on industrial, consumer, business & financial services and healthcare sectors
Kohlberg Investors VIII	2016	\$2.2B	\$0M	The fund seeks to invest in US-based manufacturing, consumer products, business, healthcare & financial service companies

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION





111 Radio Circle Mount Kisco, NY 10549 US
Tel: +1 (914) 241-7430

Year Founded: 1987
www.kohlberg.com

Key Investments

- In December 2022, Area Wide Protective, via its financial sponsors Kohlberg & Company and Investment Management Corporation of Ontario, acquired two leading traffic control providers, namely, MOTPlans, LLC and CrossRoads, LP. The details of the transactions were not disclosed
- In November 2022, ENTRUST Solutions Group, via its financial sponsors Kohlberg & Company and Ares Capital Corporation BDC acquired Magellan Advisors, a broadband infrastructure deployment and operations services provider, for an undisclosed amount. The acquisition will enable ENTRUST Solutions Group to enhance capabilities and focus within the fiber broadband and grid modernization
- In August 2022, Kohlberg & Company backed ENTRUST Solutions Group acquired FiberRise, a provider of grid modernization and broadband consulting and engineering services, for an undisclosed amount. The acquisition will allow ENTRUST Solutions Group to expand its footprint in the utility broadband communications sector
- In April 2022, EN Engineering, via its financial sponsors Kohlberg & Company and Ares Capital Corporation BDC, acquired TG Advisers for an undisclosed amount. TG Advisers is a supplier of independent turbine and generator consulting services to the power industry
- In March 2022, Phoenix Marketing International, a provider of global marketing research and consulting services was acquired by MarketCast, via its financial sponsors Kohlberg & Company, RLJ Credit and General Electric Asset Management, through an approximately \$150 million LBO
- In January 2022, Invoke Solutions, a developer of real-time online mobile research technologies was acquired by MarketCast, via its financial sponsors RLJ Credit, Kohlberg & Company and General Electric Asset Management through an LBO for an undisclosed amount
- In November 2021, IWI Motor Parts, a distributor of original equipment manufacturer automotive parts was acquired by The Parts Authority, via its financial sponsor Kohlberg & Company, through an LBO for an undisclosed amount
- In December 2020, Radarview, a provider of concrete scanning and utility locating services was acquired by Ground Penetrating Radar Systems, via its financial sponsors Kohlberg & Company and CIVC Partners, through an LBO for an undisclosed amount

Other Details

- Founded in 1987, Kohlberg & Company is a private equity firm with \$8.6 billion in assets under management. Since its inception, Kohlberg & Company has made 85 platform investments, 200 add-on acquisitions and has successfully closed 9 private equity funds
- Kohlberg & Company focuses on corporate carve-outs, private sale, public-to-private buyouts & recapitalization transaction types. The firm makes \$100 million to \$500 million equity investments in companies with enterprise values between \$200 million to \$2 billion and EBITDA of \$25 million to \$150 million. The firm's latest open fund Kohlberg Investors X is a buyout fund managed by Kohlberg & Company. The fund is located in Mount Kisco, New York
- Alcentra Capital BDC, Ares Capital Corporation BDC, Brightwood Capital Advisors, Charlesbank Capital Partners, CIVC Partners, DBi Services, Entrepreneurial Equity Partners, HarbourVest Partners, Manulife Investment Management -Private Equity & Credit, Norwest Mezzanine Partners, PNC Erievue Capital, Roustan Capital, Sterling Partners Private Equity, Three20 Capital Group, Ulysses Management, Versa Capital Management are some of the co-investors who invest alongside Kohlberg & Company

Source: Pitchbook, Company Website, Press Release

Founded in 1989, Leonard Green & Partners is a private equity investment firm that focuses on companies providing services such as consumer, healthcare, and business services, as well as retail, distribution, and industrial sectors

AUM: \$70B

Dry Powder: \$24.2B

Key Contacts

Cody Franklin – Partner & Chief Financial Officer

John Danhaki – Managing Partner

Jonathan Seiffer – Senior Partner

INVESTMENT PREFERENCES

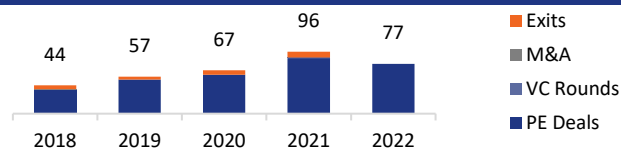
Preferred Industries Commercial Products, Commercial Services, Consumer Durables, Consumer Non-Durables, Healthcare Devices and Supplies, Healthcare Services, Healthcare Technology Systems, Other Healthcare, Pharmaceuticals and Biotechnology, Retail, Services (Non-Financial)

Geographical Preferences NA

Preferred Deal Types Buyout/LBO, Debt - General, PE Growth/Expansion, Recapitalization

Other Investment Preferences Prefers majority stake, Seeks ESG investments, Will syndicate

INVESTMENTS BY YEAR

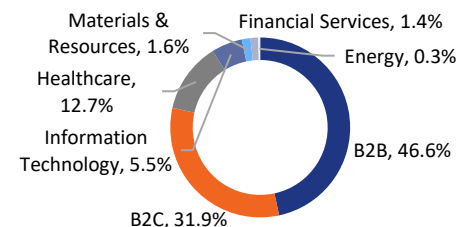


Source: Pitchbook

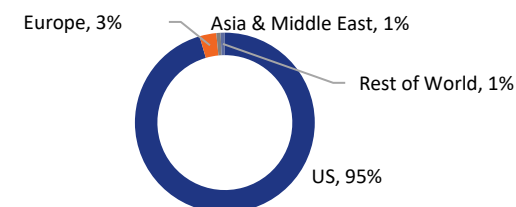
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Green Equity Investors CF II	2022	NA	NA	Buyout fund focused on investments in the US
Green Equity Investors IX	2022	\$14.7B	\$14.7B	The fund primarily focuses on consumer, healthcare and business services
Jade Equity Investors II	2022	\$3.6B	\$3.6B	Buyout fund located in Los Angeles, California and managed by Leonard Green & Partners

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In October 2022, ECI Software Solutions, via its financial sponsor Leonard Green & Partners and Apax Partners, acquired ES Tech Group for an undisclosed amount. The acquisition will expand ECI Software Solutions' existing e-commerce portfolio, allowing it to expand into new markets. ES Tech Group is a UK-based B2B eCommerce software and services company, serving SME manufacturers, distributors and wholesalers
- In March 2022, Pace Analytical Services, via its financial sponsors Leonard Green & Partners, Golub Capital BDC, Aurora Capital Partners and Barton Technology Ventures, acquired EnviroTest Laboratories, a provider of environmental testing services, for an undisclosed amount
- In March 2022, Pace Analytical Services, via its financial sponsors Leonard Green & Partners, Golub Capital BDC, Barton Technology Ventures, and Aurora Capital Partners, acquired HydroTechnologies for an undisclosed sum. HydroTechnologies provides environmental testing services and is based in New Milford, Connecticut
- In January 2022, Leonard Green & Partners acquired a controlling stake in Pace Analytical Services, a provider of analytical testing and related outsourced scientific solutions to the life sciences industry. Financial terms of the transaction were not disclosed
- In January 2022, DB Ventures, an operator of a celebrity management company entered into a definitive agreement to be acquired by Authentic Brands Group, via its financial sponsors BlackRock Private Equity Partners, General Atlantic, Leonard Green & Partners, Lion Capital and Jasper Ridge Partners, for £200 million LBO
- In August 2021, The heritage brands business of PVH, an apparel store retailer was acquired by Authentic Brands Group, via its financial sponsors BlackRock Private Equity Partners, General Atlantic, Leonard Green & Partners, Lion Capital and Jasper Ridge Partners, through a \$223 million LBO
- In July 2021, Intrinsic Imaging, a provider of medical imaging service was acquired by WIRB-Copernicus Group, via its financial sponsors Government of Singapore Investment Corporation (GIC), Novo Holdings, Leonard Green & Partners and Arsenal Capital Partners, through a \$80 million LBO
- In December 2020, ClearChoice, an operator of dental treatment centers was acquired by Aspen Dental Management, via its financial sponsors Ares Private Equity Group, American Securities, Candescant Partners and Leonard Green & Partners, through an estimated \$1.1 billion LBO

Other Details

- Founded in 1989 and based in Los Angeles, California, Leonard Green & Partners, L.P. is a leading private equity investment firm with approximately \$70 billion of assets under management. Since its inception, the company has invested in over 120 companies in the form of traditional buyouts, going-private transactions, recapitalizations, growth equity, and selective public equity and debt positions. The firm primarily focuses on companies providing services, including consumer, business, and healthcare services, as well as retail, distribution, and industrials
- The firm's recent open fund, Jade SA Coinvest, is a co-investment fund managed by Leonard Green & Partners. The fund is located in Los Angeles, California
- Abu Dhabi Investment Authority, ACE & Company, AerSale, Alpinvest Partners, American Funds Insurance Series, aPriori Capital Partners, Ares Credit Group, Ares Management, British Columbia Investment Management, Canada Pension Plan Investment Board, Gannett Company, Hellman & Friedman, Juggernaut Capital Partners, Ridgmont Equity Partners, SRS Distribution, TPG, York Street Capital Partners are some of the co-investors who invest alongside Leonard Green Partners

Lotus Infrastructure, previously known as Starwood Energy Group, is a private equity firm founded in 2005 and is based in Greenwich, Connecticut. The firm specialises in energy infrastructure investments, with a focus on renewables, power generation, transmission, storage, and midstream and downstream sectors in North America

AUM: \$0M

Dry Powder: \$487M

Key Contacts

Himanshu Saxena – Chief Executive Officer & Chairman

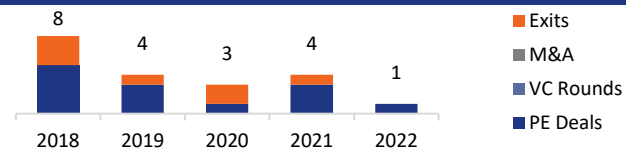
David Arbia – Managing Director & Chief Financial Officer

Alex Daberko – Managing Director

INVESTMENT PREFERENCES

Preferred Industries	Energy
Geographical Preferences	North America
Preferred Deal Types	Buyout/LBO, PE Growth/Expansion
Other Investment Preferences	Prefers majority stake, Seeks Impact investments, Will syndicate

INVESTMENTS BY YEAR

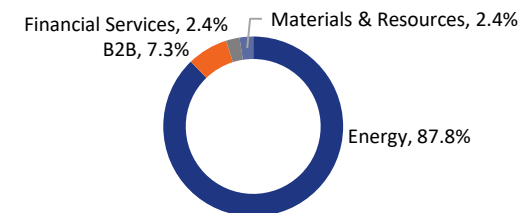


Source: Pitchbook

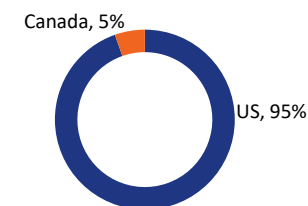
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Starwood Energy Infrastructure Fund III	2018	\$1.2B	\$422.4M	It targets energy, infrastructure, oil and gas sectors and prefers investment ranging from \$50 million to \$200 million
Energy Infrastructure Fund II	2013	\$983M	\$38.7M	The fund invests in wind, solar, natural gas & other power generation & transmission assets
Energy Infrastructure Fund	2008	\$433M	\$11.2M	The fund targets impact investing in energy and infrastructure sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In September 2022, Radial Power was formed as a joint venture between Starwood Energy Group and energyRe. Radial Power will seek to deliver portfolio-wide distributed clean energy solutions to large real estate and C&I asset owners, delivering cost savings and thereby helping to facilitate North America's energy transition
- In August 2022, Starwood Energy and TS Conductor formed a \$100 million joint venture, namely, Gridline Finance InvestCo, LLC. The joint venture will allow an innovative method for financing grid modernization, including reconductoring existing lines and building new lines, to accelerate the energy transition and integrate more renewable generation
- In March 2022, Starwood Energy Group acquired a 50% stake in Innergex Renewable Energy's Shannon Wind facility for an undisclosed amount. Shannon Wind facility consists of a portfolio of wind facilities focused on energy production from a renewable source
- In September 2021, BerQ RNG, a developer of renewable natural gas projects was acquired by Starwood Energy Group through an LBO, for an undisclosed sum
- In June 2021, Starwood Energy Group acquired portfolio of renewable assets from Con Edison Development for an undisclosed amount. The transaction was supported by \$68.4 million debt financing in the form of loan from CIT Group. The portfolio consists of a 150MW solar plant and an adjacent 25MW battery storage facility
- In December 2020, Starwood Energy Group acquired a 150MW wind farm in Lincoln County, Colorado, through an LBO, for an undisclosed sum
- In July 2019, Starwood Energy Group acquired a portfolio of 2 contracted power plants, Garrison Energy Center & RockGen Energy Center from Calpine Corporation through a \$360 million LBO. The portfolio consists of dual-fuel power plants with a capacity of 325MW and 503MW that are located in the Eastern Mid-Atlantic and the midcontinent independent system operator (MISO) regions
- In November 2018, Starwood Energy Group acquired a 545MW, periodic-start, combustion-turbine generation station through a \$144 million LBO. The West Lorain Power Plant is located across 500 acres in Lorain, Ohio and contains seven combustion turbines, two heat-recovery steam generators and a steam turbine generator

Other Details

- Founded in 2005, Lotus Infrastructure Partners specializes in energy infrastructure investments, with a focus on power generation, transmission, storage, and related projects. The company has raised in excess of \$3 billion of equity capital and has executed transactions totaling more than \$9 billion in enterprise value, inclusive of approximately \$3 billion in enterprise value related to the development and construction of renewable assets such as wind farms, solar farms, RNG projects, energy storage, and biomass power plants
- The firm's focus areas include renewable power generation, battery storage, renewable and low-carbon fuels, electric transmission, thermal power, and midstream and downstream assets. Lotus Infrastructure's equity investments typically range from \$50 million to \$200 million. The firm's latest open fund is Starwood ERE Co-invest
- Abengoa, Ares EIF Group, Cate Street Capital, BlackRock, Frist Capital, J.H. Whitney Capital Partners, Nautilus Solar Energy, Post Oak Energy Capital, Quarry Capital Management, Roccia Partners, Temasek Holdings, United Business Media, VantagePoint Capital Partners are some of the co-investors who invest alongside Lotus Infrastructure

Founded in 1968, Montagu Private Equity is a private equity investment firm that prefers to invest through means of add-ons, buyouts, carveouts, and growth capital. The firm seeks to invest in companies operating in the essential services, healthcare, software, and technology sectors based in Northern Europe

AUM: \$10.6B

Dry Powder: \$2.7B

Key Contacts

Jason Gatenby – Chief Executive Officer

Mark Spiteri – Partner, Chief Technology Officer

Louise Denning – Partner and Chief Financial Officer

INVESTMENT PREFERENCES

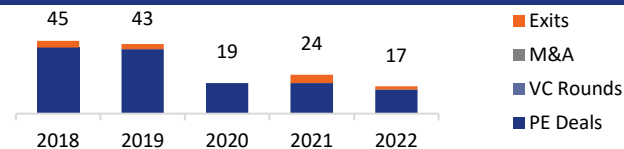
Preferred Industries Broadcasting, Radio and Television, Commercial Products, Commercial Services, Commercial Transportation, Consumer Durables & Non-Durables, Energy Equipment, Energy Services, Financial Services, Services (Non-Financial), Software, Healthcare Services

Geographical Preferences Northern Europe

Preferred Deal Types Add-on, Buyout/LBO, Carveout, PE Growth/Expansion

Other Investment Preferences Prefers majority stake, Prefers minority stake, Seeks ESG investments, Seeks Impact investments, Will lead on a deal

INVESTMENTS BY YEAR

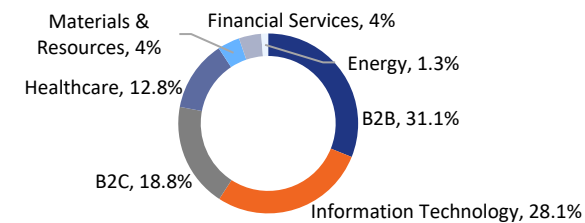


Source: Pitchbook

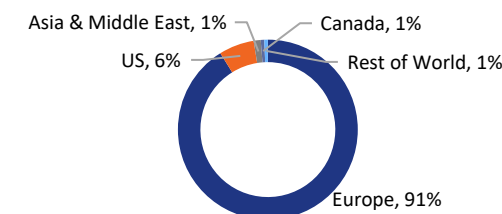
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Montagu VI	2020	\$3.7B	\$2.1B	Buyout fund focused on investments in the US
Montagu III	2015	\$2.6B	\$196.8M	The fund focuses on investments in the European healthcare service sector
Montagu V	2015	\$3.1B	\$260.2M	Buyout fund focused on investments in the UK's technology and TMT sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In March 2023, DEAS, via its financial sponsor Montagu Private Equity, acquired IQ Energy Nordic, a Danish property tech company, for an undisclosed amount
- In September 2022, Universal Investment secured an undisclosed amount of development capital from Montagu Private Equity and CPP Investments. The funds will be used to accelerate Universal Investment's growth trajectory and support its ambition of becoming a leading global fund. Universal Investment is a third-party management company and fund administration service provider
- In August 2022, Montagu agreed to acquire Maritime Intelligence from Informa Plc. for \$458 million. Maritime Intelligence is a provider of maritime data and intelligence, widely used across the shipping ecosystem, extending to the finance, legal, academic, insurance, and government sectors
- In July 2022, Montagu agreed to acquire Emerging Portfolio Funds Research, a financial intelligence provider, from Informa for \$193 million. This acquisition will help the company leverage its core competencies to develop new, specialized datasets
- In March 2022, AKAD University, a provider of higher education and distance learning services was acquired by Galileo Global Education, via its financial sponsors Montagu Private Equity, Tethys Investment, Bpifrance and Canada Pension Plan Investment Board, through an estimated \$50.98 million LBO
- In October 2021, L'École Multimedia, an operator of a digital communication training school was acquired by Galileo Global Education, via its financial sponsors Bpifrance, Canada Pension Plan Investment Board, Montagu Private Equity and Tethys Investment, through a \$2.67 billion LBO
- In July 2020, Montagu Private Equity acquired the OEM business of CRTI Surgical through a \$440 million LBO. RTI Surgical is an operator of OEM business intended to serve the health sector
- In December 2019, Montagu Private Equity acquired Jane's Information Group through a \$470 million LBO. As a part of the transaction, the company received debt financing in the form of a senior secured credit facility from Barings and a \$24.68 million first-lien senior secured term loan from Barings BDC. Jane's Information Group is a subsidiary of IHS and provides pen source information to the aerospace, defense and security industries
- In November 2018, Nordea Ejendomme, a provider of residential and business property leasing services was acquired by DEAS Holding, via its financial sponsor Montagu Private Equity, through a DKK22 billion LBO. With the deal Deas welcomes a number of institutional investors with a property portfolio totaling approximately DKK25 billion

Other Details

- Founded in 1968, Montagu Private Equity has more than 50 years of investing experience. The firm currently has 100+ institutional investors & €10 billion in capital commitments across 4 active funds. Montagu employs over 170 professionals operating from 5 offices namely, Frankfurt, London, Luxembourg, Paris & Warsaw
- Montagu Private Equity focuses on sales execution, new products & services, new geographies, tech-enablement, operational improvement, carve-outs and mergers & acquisitions. Its most recent open fund, Montagu VI Swordfish Co-Invest, is a co-investment fund managed by Montagu Private Equity. The fund is located in London, UK
- 3i Group, Alpinvest Partners, Bpifrance, Cinven, Funeral Partners, Goldman Sachs Asset Management, HG Capital (UK), Intermediate Capital Group, J.P. Morgan, Kohlberg Kravis Roberts, Merrill Lynch Global Private Equity, OASIS Group, Sjötte AP-fonden, The Storebrand Group, Visma Group, Wendel Group are some of the co-investors who invest alongside Montagu Private Equity



53 South Main Street Third Floor Hanover, NH 03755, US
Tel: +1 (603) 643-8885

Year Founded: 2004
www.newenergycapital.com

New Energy Capital Partners is an infrastructure firm founded in 2004 and is based in Hanover, New Hampshire. The firm seeks to invest in clean energy and infrastructure assets

AUM: \$2B

Dry Powder: \$140.1M

Key Contacts

Scott Brown – Founder and Partner (Chairman)

Patrick Fox – Partner

Bennett Collier – Partner

INVESTMENT PREFERENCES

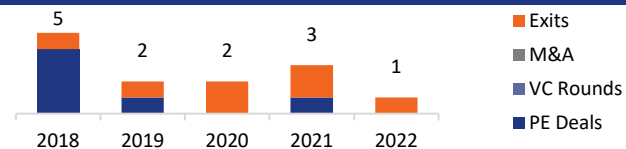
Preferred Industries Energy, Energy Services

Geographical Preferences NA

Preferred Deal Types Buyout/LBO, Mezzanine, PE Growth/Expansion, Second Lien

Other Investment Preferences Prefers majority stake, Seeks Impact investments

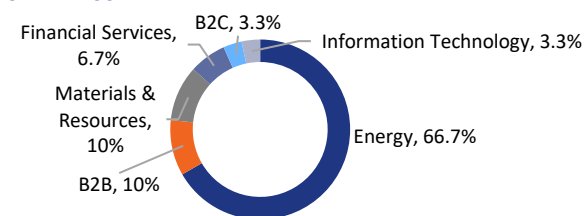
INVESTMENTS BY YEAR



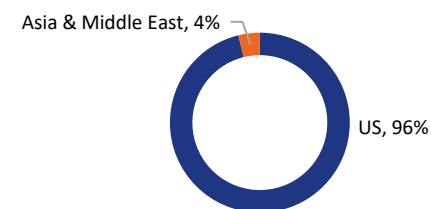
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Infrastructure Credit Fund II	2018	\$508.8M	\$94.5M	The fund focuses on solar, wind, energy efficiency, storage & water assets in North America
Infrastructure Credit Fund	2016	\$328.3M	\$36.2M	The fund targets senior & mezzanine debt investments in the clean energy sector
Cleantech Infrastructure Fund	2010	\$120M	\$8.6M	The fund focuses on cost-effective commercial technologies, renewable energy projects in the US

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In December 2021, Geenex Solar, a utility-scale solar developer focused on the PJM region in US, secured an undisclosed amount of financing from New Energy Capital to accelerate expansion into new markets
- In May 2021, Horne Brothers Construction, a developer of solar projects was acquired by Pine Gate Renewables, via its financial sponsor New Energy Capital, through a \$60 million LBO
- In May 2020, Hecate Energy, via its financial sponsor New Energy Capital formed a joint venture with Independent Power. The name of the JV is Hecate Independent Power which is based in London, UK and is a provider of renewable energy project services
- In December 2019, New Columbia Solar, a developer of solar energy projects received \$10 million of development capital from New Energy Capital. The funding was used for additional staffing and the development and operation of 100 to 150 solar projects
- In November 2018, SunEast Development, a developer and manager of clean energy projects received an undisclosed amount of development capital from New Energy Capital. The funds was used to support the continued development of a 105 MWAC solar portfolio acquired by SunEast in June 2018, and further accelerate the company's solar development and acquisition efforts in the eastern US
- In July 2017, Southern Current, a developer and installer of solar utility systems received an undisclosed amount of development capital from North Sky Capital, MMA Capital Management and New Energy Capital. The funding was used for project financing
- In June 2016, Bluewave Barrett Project, a 16.5MW photovoltaic community solar project was acquired by Morgan Stanley, New Energy Capital and MMA Energy Capital through an LBO. Avidia Bank provided loan financing to support the transaction
- In May 2014, Cypress Creek Renewables acquired FLS Energy, via its financial sponsor New Energy Capital, through an LBO for an undisclosed sum

Other Details

- Founded in 2004, New Energy Capital (NEC), a Victory Capital Investment Franchise, is an alternative asset manager investing across the capital structures of clean energy infrastructure projects and companies. Till date, NEC has invested or committed more than \$1 billion across more than 40 investments. New Energy Capital invests in diversified portfolios of power generation and energy assets with a focus on small-to mid-size projects and companies
- Altira Group, Black Coral Capital, Cypress Creek Renewables, Dentsu Group, Hitachi Kokusai Electric, Industrial Ecology Capital Management, Jesta I.S., Lightyear Capital, Morgan Stanley, Nippon Antenna, North Sky Capital, Novus Energy Partners, Poletowin Pitcrew Holdings, Sumitomo Electric Industries, VantagePoint Capital Partners, Victory Capital Management, Vision Ridge Partners, XPV Water Partners are some of the co-investors who invest alongside New Energy Capital Partners

Founded in 2018, Newlight Partners LP is a private equity firm focused on growth-stage companies through buyouts. The firm builds businesses in partnership with exceptional founders and management teams

AUM: \$3.5B

Dry Powder: NA

Key Contacts

Ruairi Grant – Managing Director & Chief Financial Officer

David Taylor – Partner, Chief Operating Officer & General Counsel

Dr. Alex Fridlyand – Partner & Chief Development Officer

INVESTMENT PREFERENCES

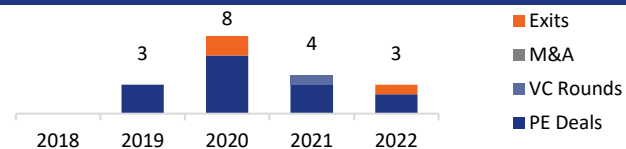
Preferred Industries Commercial Services, Healthcare, Infrastructure, Insurance, Other Financial Services, Telecommunications Service Providers

Geographical Preferences North America

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences Prefers majority stake, Prefers minority stake, Will syndicate

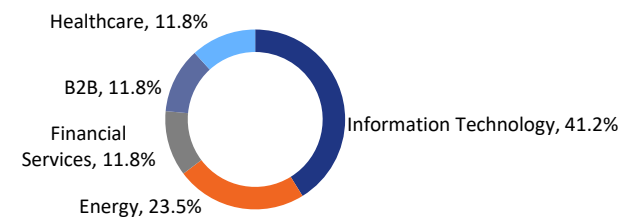
INVESTMENTS BY YEAR



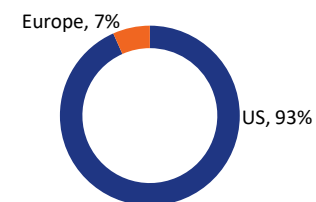
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
NA	NA	NA	NA	NA

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In February 2023, Constellation, a New York-based provider of a verticalized SaaS enterprise technology platform, secured a \$15 million of growth investment from Newlight Partners
- In December 2022, Landways secured an undisclosed amount of development capital from Newlight Partners. Landways provides network and utility services intended to acquire and manage property rights and infrastructure
- In September 2021, Alternative Resource Group, an operator of next-generation electric vehicle charging stations received an undisclosed amount of development capital from Newlight Partners
- In April 2021, a private investment firm Rosemark Group, received \$150 million of development capital from Newlight Partners. The company will use the investment to build the next leader in customer marketing by acquiring and accelerating the growth of tech-enabled marketing companies focused on deepening consumer relationships
- In January 2021, Upland Capital Group, an operator of a specialty insurance company, received approximately \$200 million of development capital from Newlight Partners. The initial capital raise will fund the company's immediate build-out and organic growth plans
- In October 2019, Leyline Renewable Capital, a Durham, N.C.-based provider of development-stage capital for renewable energy projects received a \$150 million investment from Newlight Partners LP. Leyline is the provider of pre-construction capital for projects owned by small-to-mid-sized developers, deploying roughly \$500,000 to \$10 million per project. This investments are typically made as bridge loans and tend to include a minority equity stake
- In August 2019, Bioenergy DevCo, a developer of anaerobic digestion facilities with more than 200 plants globally, received investment of \$106 million from Newlight Partners LP. The company intends to use the substantial new growth capital to expand its operational footprint in North America, working with municipalities and corporations to develop anaerobic digestion facilities that naturally transform organic waste into renewable natural gas and an organic soil amendment, reducing landfill waste and carbon emissions

Other Details

- Newlight Partners is a growth-focused middle market private equity firm that builds businesses in partnership with exceptional founders and management teams. The company currently has over \$3.5 billion in capital commitments and assets under management
- Newlight was part of Soros Fund Management LLC since 2005 before it spun out from Soros in 2018 and started investing as an independent entity. Since 2005, Newlight has invested approximately \$6 billion in over 100 investments. The firm typically targets investment in North America. The firm's open fund QSIP is a buyout fund managed by Newlight Partners. The fund is located in New York, New York
- Bioenergy DevCo, Sagewind Capital, Fortistar, Lifeorce Capital, Irradiant Partners, Harbour Point Capital, Sun Mountain Capital, and Soros Fund Management are some of the co-investors who invest alongside Newlight Partners LLC

NGP
ENERGY TECHNOLOGY PARTNERS

1750 K Street Northwest, Suite 700, Washington, DC 20006, US
Tel: +1 (202) 536-3920

Year Founded: 2005
www.ngpetp.com

NGP Energy Technology Partners is a private equity firm founded in 2005 and is based in Washington, D.C. The firm seeks to invest through means of buyout, growth equity, and debt. The firm prefers to invest in environmental services, alternate energy, oil, gas, clean technology, and infrastructure sectors in North America

AUM: \$20B

Dry Powder: \$15.6M

Key Contacts

Phil Deutch – Founder, CEO & Managing Partner

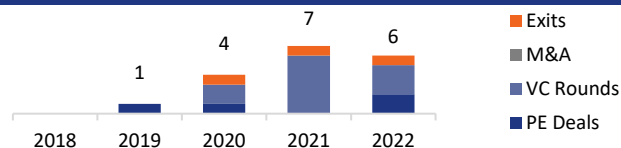
Rodd Macklin – CFO

Bruce Schulman – Managing Partner

INVESTMENT PREFERENCES

Preferred Industries	Alternative Energy Equipment, Environmental Services (B2B), Oil and Gas Equipment, Other Energy Services, Other Equipment
Geographical Preferences	North America
Preferred Deal Types	Buyout/LBO, Debt - General, PE Growth/Expansion
Other Investment Preferences	Prefers majority stake, Prefers minority stake, Seeks ESG investments, Will lead on a deal, Will syndicate

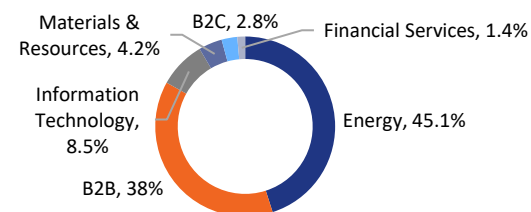
INVESTMENTS BY YEAR



FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
NGP Energy Technology Partners II	2008	\$348M	\$7.1M	The fund targets publicly-traded companies that provide technology-related products & services to the oil & gas, power, energy efficiency sectors
NGP Energy Technology Partners	2005	\$148M	\$8.5M	The fund targets companies that provide technology-related products & services to oil & gas, power, energy efficiency sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In December 2022, Waste Resource Management acquired Silver City Processing via its financial sponsor NGP Energy Technology Partners. Silver City Processing is a liquid waste management company intended to serve food processing, manufacturing and automotive sectors
- In November 2022, Dandelion Energy, a provider of geothermal heating & cooling solutions, raised \$69.7 million of Series B1 venture funding in a deal led by NGP Energy Technology Partners and Lennar Ventures. GV and six other investors also participated in the round. The funds will be used to expand in retrofit and new construction markets
- In October 2022, Form Energy secured \$450 million of Series E venture funding in a deal led by TPG. NGP Energy Technology Partners, ArcelorMittal, Coatue Management, and other investors also participated in the round. The funds will help to build Form Energy's manufacturing facility and support the manufacturing of its multi-day battery
- In August 2022, Ojjo, a provider of next-generation solar foundations, received an undisclosed amount of development capital from NGP Energy Technology Partners
- In April 2022, GridX, a clean energy enterprises rate platform developer, raised \$38 million of Series C venture funding in a deal led by Energy Impact Partners. Sunfox Capital, NGP Energy Technology Partners and Moore Strategic Ventures also participated in the round. The funds will be utilised to accelerate the company's clean energy transition
- In October 2021, Persefoni, a developer of carbon footprint management SaaS platform raised \$101 million of Series B venture funding in a deal led by Prelude Ventures and The Rise Fund. EDF Pulse Ventures, Bain & Company, NGP Energy Technology Partners, Sallyport Investments, Parkway Venture Capital and 6 other investors participated in the round. The funds will be used by the company to support its expansion plans beyond its existing organization across 18 US states and eight countries
- In August 2021, Form Energy, a developer of sodium-based energy storage system raised \$240 million through a combination of debt and Series D venture funding in a deal led by ArcelorMittal. TPG, Coatue Management, Macquarie Asset Management, Temasek Holdings. 10 other investors including NGP Energy Technology Partners also participated in the round. The funds will be used to accelerate its market entry

Other Details

- Founded in 2005, NGP Energy Technology Partners manages approximately \$500 million in committed capital. The firm is affiliated with NGP Energy Capital Management, a premier investment franchise in the natural resources industry, which, together with its affiliates, has managed over \$20 billion in cumulative committed capital
- NGP Energy Technology Partners' typical investment ranges between \$5 million and \$30 million in transactions of up to \$100 million. Its preference is to lead transactions and invest in North American companies
- Activate Capital Partners, Advanced Technology Ventures, Altira Group, Angelino Group, Bunge North America, ED&F Man Holdings, Fairbridge Venture Partners, Index Ventures, Kleiner Perkins, NGP, Oilfield Water Logistics, Parkway Venture Capital, RockPort Capital Partners, Sallyport Investments, Temasek Holdings, West Central Cooperative, WK Technology Fund are some of the co-investors who invest alongside NGP Technology Partners

Founded in 1989, Nordic Capital is a private equity firm that seeks to invest in Europe and North America. Nordic Capital caters to the healthcare technology, payments and financial services, industrial and business services sectors

AUM: \$26.6B

Dry Powder: \$15.2B

Key Contacts

Klas Tikkanen – Chief Operating Officer

Jesper Söderberg – Chief Financial Officer

Kristoffer Melinder – Managing Partner

INVESTMENT PREFERENCES

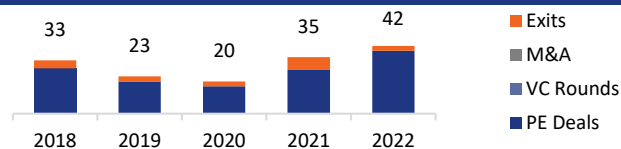
Preferred Industries Capital Markets/Institutions, Commercial Banks, Commercial Products, Commercial Services, Consumer Durables, Other Information Technology, Pharmaceuticals and Biotechnology, Services (Non-Financial), Software, Insurance, Other Financial Services

Geographical Preferences Europe, North America

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences Long-Term Investor, Prefers majority stake, Prefers minority stake, Seeks ESG investments, Seeks Impact investments, Will syndicate

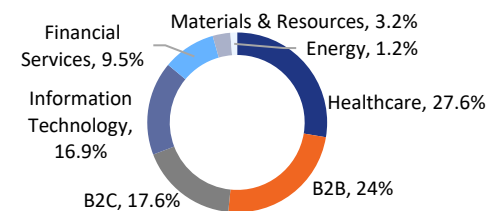
INVESTMENTS BY YEAR



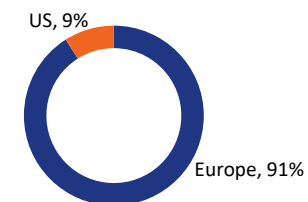
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Nordic Capital XI	2022	\$8.8B	\$8.8B	The fund targets European IT, business product & service, industrial and fintech sectors
Nordic Capital Mid-Market Evolution Fund	2021	\$1.4B	\$1.1B	The fund targets North European IT, healthcare & financial services sectors. It prefers investments between €35 to €150 million
Nordic Capital Fund X	2020	\$7.2B	\$3.3B	The fund targets healthcare, IT, B2B payments sectors. It prefers to invest in the Nordic countries

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In February 2023, Nordic Capital acquired AutoCirc, a Swedish provider of reused and recycled automotive spare parts, from Alder for an undisclosed amount. The acquisition aims to extend the lifecycle of auto parts in order to reduce costs as well as lower carbon emissions
- In October 2022, Nordic Capital acquired Ascot Lloyd, an independent financial advisory firm, from Oaktree Capital Management. The financial details of the deal were not disclosed
- In June 2022, Sortera, via its financial sponsors Nordic Capital and Ryk Group, acquired O'Donovan Waste Disposal for an undisclosed sum. O'Donovan is a provider of waste management and recycling services
- In March 2022, Inovalon Holdings, a provider of medical cloud-based analytics and platforms was acquired by Insight Partners, Nordic Capital, 22C Capital, Mr. Keith Dunleavy, and other investors through a \$7.3 billion public-to-private LBO. In support of the transaction, PNC, Blackstone Credit, Owl Rock Capital Corporation BDC, NMF SLF I BDC, and Apollo Global Management provided debt financing in the form of a \$3.5 billion unitranche loan, a \$15.26 million first-lien loan, a \$1.63 million first-lien delayed drawn term loan, an undisclosed revolving credit line, and a term loan
- In July 2021, LEO Pharma, a manufacturer of medicines received c.\$534 million of development capital from Nordic Capital. The investment will support the company's ambitious growth strategy and strengthen its position in medical dermatology
- In March 2021, Sortera, a provider of waste management and disposal services was acquired by Nordic Capital and Ryk Group through an SBO for an undisclosed sum
- In January 2021, Cytel, a developer of statistical medical data management software was acquired by Nordic Capital and Astorg (Paris) through a \$1 billion LBO
- In March 2020, SpaMedica, a provider of ophthalmic services was acquired by Ober Scharrer, via its financial sponsors Nordic Capital, Adams Street Partners, Palamon Capital Partners and PGGM through an approximately \$383.93 million LBO
- In December 2019, Crossway Holdings an operator of an offshore jack-up accommodation was acquired by Master Marine, via its financial sponsor Nordic Capital, through an LBO for an undisclosed sum
- In August 2019, Nordax Group acquired Bank Norwegian, via its financial sponsors Sampo and Nordic Capital, through an estimated NOK15.15 billion public-to-private LBO

Other Details

- Founded in 1989, Nordic Capital has over 30 years of investing experience. Till date, the firm has raised 12 fund and has invested €22 billion in 130+ companies & made 91 successful investment exits. Nordic Capital's current portfolio consists of 48 companies that employs 74,000 people & generate €15 billion in revenues. The company currently employs 215 people based out of 10 offices in Europe & North America
- Nordic Capital's typical investment ranges between \$216.1 million - \$2.2 billion. Its most recent open fund SPC XI Alpha is a buyout fund managed by Nordic Capital which was launched in July 2022
- Accent Equity Partners, Acino, AlpInvest Partners, ATP Private Equity Partners, Bure Equity, Capio, EG Software, Fidelio Capital, Hilding Anders, Kartesia, MPM Capital, Novo Holdings, Priveq Investment, Saferoad Holding AS, Thule Group, Unifeeder and Voima Ventures are some of the co-investors who invest alongside Nordic Capital

North Sky Capital is a private markets investment firm founded in 2000 and is based in Minneapolis, Minnesota. The firm prefers to acquire companies operating in the cleantech, climate tech, waste and water, sustainable food and agriculture and healthy living sectors

AUM: \$1.7B

Dry Powder: \$275.1M

Key Contacts

Scott Barrington – Chief Executive Officer & Managing Director

Angela Wood – Chief Financial Officer

Gretchen Postula – Managing Director & Head of Investor Relations

INVESTMENT PREFERENCES

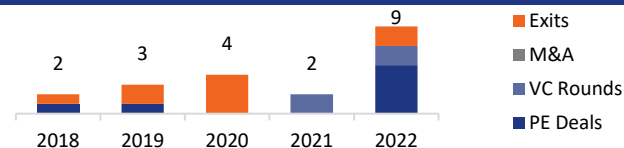
Preferred Industries Agriculture, Business Products and Services (B2B), Food Products, Healthcare, Water Utilities

Geographical Preferences Australia, Canada, Central America, East Asia, North America, Northern Europe, Southern Europe, Western Europe

Preferred Deal Types Buyout/LBO, Early-Stage VC, Later Stage VC, PE Growth/Expansion, Secondary Buyout, Secondary Transaction - Private

Other Investment Preferences Long-Term Investor, Prefers minority stake, Seeks ESG investments, Seeks Impact investments, Will syndicate

INVESTMENTS BY YEAR

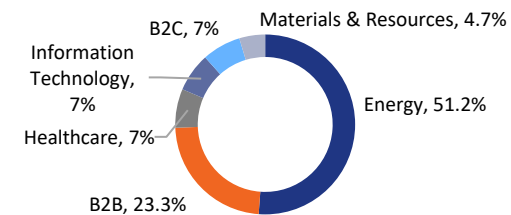


Source: Pitchbook

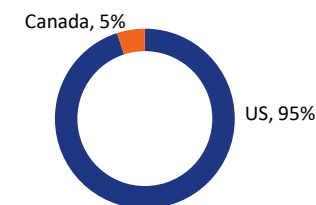
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Infrastructure Investment Fund	2020	\$200M	\$89M	The fund targets investments in the infrastructure sector
Clean Growth Fund V	2019	\$219.6M	\$80M	The fund seeks impact investments in the energy and transportation sectors
Alliance Fund II	2017	\$240M	\$34M	The fund finances the construction and/or re powering of solar, wind, hydro, energy storage & other related projects

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In July 2022, ComRent International received an undisclosed amount of development capital from North Sky Capital. ComRent offers turnkey load testing services to the wind, solar, utility substations and healthcare industries
- In January 2022, Community Energy secured an undisclosed amount of venture funding from North Sky Capital. Community Energy is a developer of renewable energy projects including wind and solar
- In November 2021, General Fusion, a utility-scale fusion power developer, received \$132.2 million of Series E venture funding in a deal led by Temasek. North Sky Capital, IBX, Thistledown Foundation, Business Development Bank of Canada and other investors also participated in the funding round. The funds will be used to develop General Fusion's technology
- In January 2020, North Sky Capital's Alliance Fund II acquired 51MW Grand Ridge Energy II and the 49.5MW Grand Ridge Energy III wind farms in LaSalle county from Stanton Equity Trading Delaware LLC. The projects hold long-term power purchase agreements with Appalachian Power Co.
- In July 2019, North Sky Capital provided financing as a financial sponsor to Soltage in its acquisition of 14MW solar assets in North Carolina from ReNew Petra
- In October 2018, North Sky Capital backed Nautilus Solar Energy acquired a 6.6MW community PV portfolio in Maryland for an undisclosed amount
- In December 2017, North Sky Capital invested an undisclosed amount of development capital in KDC Solar. The funding will be used to provide development capital and permanent project equity for a portfolio of four solar PV projects located in New Jersey
- In October 2017, North Sky Capital backed Nautilus Solar Energy, acquired Clean Energy Collective's 5.4MW community solar portfolio
- In September 2017, North Sky Capital invested \$25 million in JLM Energy which is an innovative technology company that creates renewable energy generation and energy storage solutions and products
- In July 2017, Southern Current, developer and installer of solar utility systems, received an undisclosed amount of development capital from North Sky Capital, MMA Capital Management and New Energy Capital. The fund has been used for project financing

Other Details

- Founded in 2000, North Sky is an innovator in the impact investment marketplace. Since its inception, North Sky has raised more than \$1.7 billion of investor commitments. So far, it has invested approximately \$700 million in 38 projects, creating 3.3GW in clean power generation
- In April 2022, North Sky Capital launched its latest open fund, "Clean Growth Fund VI". The fund has a target size of \$350 million and will invest in the cleantech sector
- Advent-Morro Equity Partners, Arcapita, Argonaut Private Equity, BASF Venture Capital, Crosslink Capital, DBL Partners, Emerald Technology Ventures, EnerTech Capital, GM Ventures, InvestEco Capital, MediaWin & Partners, New Energy Capital, NGP Energy Technology Partners, Triton Systems, The Carlyle Group, Virgo Investment Group, Walden Venture Capital, XPV Water Partners are some of the co-investors who invest alongside North Sky Capital



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Tel: +33 (0)1 80 48 79 00

Year Founded: 1999
www.omnescapital.com

Omnes Capital is a private equity and venture capital firm founded in 1999 and is based in Paris, France. The firm seeks to invest in energy, healthcare, IT, B2B & B2C product & services, material & resources, semiconductors, commercial products, manufacturing, TMT, industrials, edtech, life sciences, media, and computer hardware sectors

AUM: \$5.3B

Dry Powder: \$1.2B

Key Contacts

Fabien Prévost – CEO & Member of the Executive Committee

Benjamin Arm – Managing Partner, Head of Venture Capital

Michel de Lempdes – Managing Partner

INVESTMENT PREFERENCES

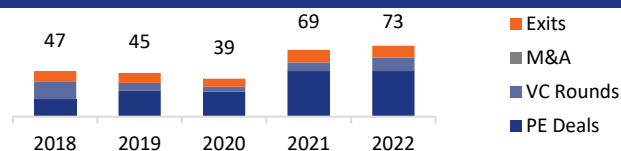
Preferred Industries Apparel and Accessories, Commercial Products, Commercial Services, Communications and Networking, Consumer Durables, Containers and Packaging, Energy Services, Exploration, Production and Refining, Forestry, etc.

Geographical Preferences Europe

Preferred Deal Types Buyout/LBO, Early-Stage VC, Later Stage VC, PE Growth/Expansion, Seed Round

Other Investment Preferences Prefers majority stake, Prefers minority stake, Seeks ESG investments, Will syndicate

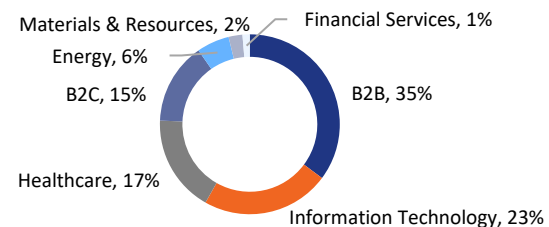
INVESTMENTS BY YEAR



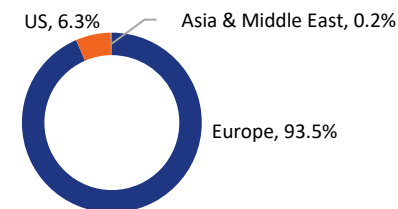
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Capenergie 4	2021	\$800.5M	\$800.5M	The fund targets investments in the infrastructure sector and focuses on renewable energy asset class
Omnes Mezzanis 3	2019	\$112.3M	\$61.1M	The fund targets investments in the forestry, healthcare service, container and packaging sectors
Construction Energie Plus Fund	2018	\$138.7M	\$25.1M	The fund targets infrastructure, renewable energy and software sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In March 2023, Ortus Power Resource, via its financial sponsors Ortus Climate Mitigation and Omnes Capital, acquired Sthep, a renewable energy developer,
- In March 2023, Ortus Power Resource, via its financial sponsor Omnes Capital, acquired Renvalue, a renewable energy developer. The details of the transaction were not disclosed
- In March 2023, CCE Holding, an Austrian-German PV developer, secured an undisclosed amount of development capital from Omnes Capital and Ärzteversorgung Thüringen. The investment will support CCE Holding to transform into a European IPP
- In April 2022, TagEnergy, a clean energy enterprise, secured €150 million of development capital from each of its 3 investors, namely Omnes Capital, Impala Group and Mirova. The investment will support the initial delivery of its over 2.7GW renewable portfolio in the UK, Spain, Portugal, France and Australia
- In November 2021, Omnes Capital invested in HP Solartech, a utility-scale solar project developer. The investment will help HP Solartech to expand its project pipeline. The details of the transaction and the names of other investors that took part in the funding round were not disclosed
- In July 2021, Power Capital Renewable Energy, an Irish solar PV developer backed by Omnes Capital, acquired a majority stake in a 400MW solar portfolio from Terra Solar. The financial details of the transaction were not disclosed
- In May 2021, Ilmatar, an energy company producing and selling renewable energy, received €250 million of development capital from Omnes Capital, Amundi, Après-demain, Arcano Partners, Industriens Pensionsforsikring, Cambridge Associates, RAISE, European Investment Bank and other undisclosed investors. The investment will support the company in consolidating its growth strategy and converting it into a leading independent power producer. It will also enable the company to build at least 1GW of installed wind capacity in Finland by 2027
- In November 2020, Omnes Capital acquired Power Capital Renewable Energy, an operator of utility-scale solar park assets
- In August 2020, Ilmatar Energy acquired the 50MW Megatuuli wind farm project via its financial sponsor Omnes Capital through an LBO for an undisclosed sum
- In Jan 2020, Omnes Capital acquired a 30% stake in Danish solar PV developer Better Energy for €30 million. This deal marks the first investment of Omnes's fourth-generation fund dedicated to renewable energy, Capenergie 4. The fund reached its first closing at €380 million in the same month

Other Details

- Omnes provides SMEs with the capital needed to finance growth. The firm has dedicated investment teams across three key areas: Venture Capital, Buyout & Growth Capital, and Infrastructure. Currently Omnes employs 50 executives
- The firm's latest open fund Capenergie 5, is a 2023 vintage infrastructure opportunistic fund. The fund is located in Paris, France and focuses on renewable energy and invests in Europe. The fund has a target size is \$1.1 billion
- 123 Investment Managers, 180 Degree Capital, 21 Invest, 3i Group, A Plus Finance, Accel, Alpha Group, Amgen Ventures, Andera Partners, Apax Partners, aws Gründerfonds, Banexi Ventures Partners, Cathay Capital Private Equity, Exclusive Networks, GeneChem, Idinvest Partners, Kepler Cheuvreux IFE, Le Groupe Freres Blanc, NBGI Private Equity, Pontifax Venture Capital, Scottish Equity Partners, The Carlyle Group, Unexo, Wellington Partners are some of the co-investors who invest alongside Omnes Capital

Founded in 2002, Platina Partners is an independent European investment firm investing primarily in private equity and across asset classes. Platina Energy Partners focuses on renewable energy infrastructure projects, mostly wind and solar

AUM: \$5.9M

Dry Powder: \$64.4M

Key Contacts

Thomas Rottner – Founder and Managing Partner

John Elliott – Partner and Chief Financial Officer

Christophe Gicquel – Partner

INVESTMENT PREFERENCES

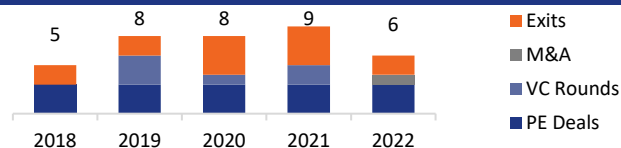
Preferred Industries Electrical Equipment, Energy Equipment, Energy Services, Exploration, Production and Refining, Other Services (B2C Non-Financial)

Geographical Preferences Europe

Preferred Deal Types Buyout/LBO, Carveout, Management Buy-In, Management Buyout, PE Growth/Expansion

Other Investment Preferences Long-Term Investor, Seeks ESG investments, Will syndicate

INVESTMENTS BY YEAR

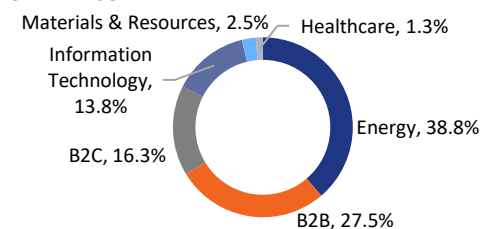


Source: Pitchbook

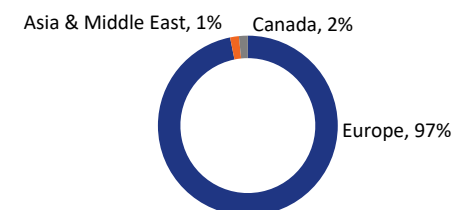
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Platina Energy III	2010	\$283.8M	\$49.6M	An infrastructure core fund that targets renewable energy, oil & gas, infrastructure, and industrial sectors
Platina Finance I	2007	NA	NA	The fund seeks impact investments and targets business products and services, energy and industrials sector
Platina II	2007	\$81M	\$14.8M	The fund targets commercial services and industrials sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In December 2022, Centrilogic, via its financial sponsors Platina Partners, Long Point Capital, Stags Participations and TriSpan, acquired WatServ, a technology solutions provider, for an undisclosed sum. The acquisition will enable Centrilogic to strengthen its portfolio of strategic advisory, cloud, cybersecurity and application management services
- In September 2022, Platina Partners acquired Boerenbed, an agrotourism services provider based in Netherlands. The details of the transaction were not disclosed
- In March 2022, Platina Partners funded Everli, an online grocery delivery platform developer. Everli raised \$146.3 million of Series C venture funding in a deal Co-led by Verlinvest and United Ventures alongside 10 other investors
- In December 2020, Evocime, a provider of behavioral training, was acquired by Fitec, via its financial sponsor Platina Partners, through an LBO, for an undisclosed sum
- In 2018, Platina Partners supported the management team of Green Lighthouse, a solar developer based in Bordeaux, to co-found the development company
- In May 2016, Platina Energy Partners LLP, the renewable power arm of Platina Partners LLP agreed to a €50 million (\$56.3 million) refinancing for a 20MW solar photovoltaic portfolio in Italy. The company secured the non-recourse long term financing from the Milan branch of ING Bank NV
- In May 2016, Platina Energy Partners LLP secured £28 million of new funding in order to refinance 28MW Danu II wind farm portfolio, consisting of two operational 14MW on-shore wind farms in the UK, both constructed in 2009
- In February 2016, Platina Partners provided development capital to the Lingbo wind plant. The plant can generate 210MW of wind energy for household and commercial purposes which is distributed through out Sweden
- In September 2014, Platina Energy Partners bought a wind farm in Ireland from Quinn Insurance Ltd. The Slieve Rushen wind farm in County Fermanagh comprises 18 turbines for a total capacity of 54MW. The wind farm was bought through a competitive tender. The acquisition price remained undisclosed
- In September 2010, Platina Partners invested in TAG Energy Solutions Ltd, a UK based project management and construction company. TAG Energy Solutions has extensive experience in the offshore energy industry and has expanded its capabilities to serve the growing renewable energy sector
- In April 2010, Platina Partners LLP acquired Orites wind farm, an 82MW wind farm that is the first wind farm in Cyprus. The acquisition was made under European Renewable Energy Fund (EREF)

Other Details

- Since its inception, Platina Partners has invested in four development platforms, operated more than 740MW of renewable assets across 48 investments, and deployed €1.3 billion. The company has invested in major solar PV and wind projects, predominantly in continental Europe and the UK
- Platina Partners focuses on Carveout, Management Buy-In and Management Buyout transactions. The firm typically targets investment in Europe
- 123 Investment Managers, Arise, Ekium, ETF Partners, Rive Private Investment, TriSpan, Stags Participations, Idivest Partners, Cube Infrastructure Managers, DN Capital, Unilever Ventures and Verve Ventures are some of the co-investors who invest alongside Platina Partners



Via Manfredo Camperio 9, 20123 Milan, Italy
Tel: +39 02 8909 3758

Year Founded: 2000
www.quadriviogroup.com

Quadrivio SGR is a private equity firm founded in 2000 and is based in Milan, Italy. The firm seeks to invest in companies focusing on macro-trends. The Group has an international presence, with offices in Luxembourg, Milan and London

AUM: \$532.1M

Dry Powder: \$194.8M

Key Contacts

Alessandro Binello – Co-Founder, Group Chief Executive Officer & Managing Partner

Walter Ricciotti – Co-Founder, Chief Executive Officer & Managing Partner

Sara Airini – Chief Financial Officer

INVESTMENT PREFERENCES

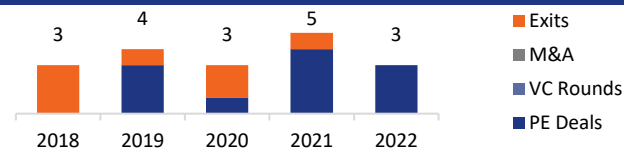
Preferred Industries Business Products and Services (B2B), Consumer Products and Services (B2C), Healthcare, Information Technology

Geographical Preferences Europe, US

Preferred Deal Types Buyout/LBO, Debt - General, Early-Stage VC, Later Stage VC, Seed Round

Other Investment Preferences Prefers majority stake, Prefers minority stake, Seeks ESG investments, Will syndicate

INVESTMENTS BY YEAR

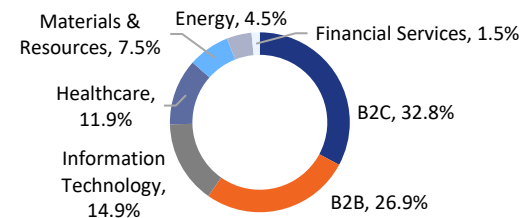


Source: Pitchbook

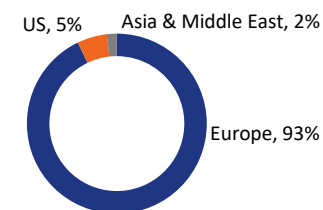
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Industry 4.0 Fund	2018	\$170.7M	\$49.3M	The fund targets to invest in the commercial product, IT, advanced manufacturing, robotics, AI, restaurant and leisure sectors
Quadrivio Fondi Q3	2017	\$236.8M	\$42.5M	The fund targets investments in the computer hardware sector in Italy
Quadrivio Green Energy Fund	2015	\$56M	\$5.2M	It targets investments in the retail, energy equipment and other energy sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In April 2022, Quadrivio Group, through its Industry 4.0 fund, and Mr. Dino Pozzato acquired SKA Group for an undisclosed amount. Quadrivio Group will hold a 65% stake in the company, while Mr. Dino Pozzato will hold the remaining stake. SKA Group designs and manufactures a complete range of poultry farming systems
- In December 2021, Quadrivio Group, through its Industry 4.0 fund, acquired a majority stake in Soft Non Wovens, a Biella-based non-woven fabric manufacturer, for an undisclosed amount. Intesa Sanpaolo, MPS Capital Service and BPER Banca provided debt financing to support the deal
- In July 2021, Texbond, a manufacturer of polypropylene nonwoven fabrics, was acquired by Quadrivio SGR, Mediocredito Trentino-Alto Adige, Mr. Giuseppe Gaspari and Ms. Cristina Parisi through an LBO for €60 million
- In November 2020, EPI (Accessories), an operator of an e-commerce sports merchandising company was acquired by Quadrivio SGR through an LBO for an undisclosed amount
- In July 2019, Quadrivio acquired a majority stake in Italy-based rotational moulding business Rototech. Quadrivio via its Industry 4.0 fund, acquired a 60% stake in Rototech from the founding Accornero family
- In June 2019, Quadrivio Group, through its Industry 4.0 fund, acquired a majority stake in Nabucco, the holding company of F&DE Group, active in hotel catering services
- In December 2017, Quadrivio Capital S.G.R. acquired a portfolio of photovoltaic plants from IMESA. The portfolio consists of three ground-based photovoltaic plants located in Central Italy
- The Quadrivio Green Energy Fund invested in 4 greenfield projects - 2 biogas plants and 2 mini-hydro plant. The fund also approved a new investment to acquire a group of solar plants bringing the draw-down to 40% of the total commitment. The fund closed the fundraising in December 2016 with a total amount equal to €52 million
- In October 2016, Quadrivio Private Equity Fund 3 acquired a majority stake in Farmol. Farmol based out of Italy, is a producer of aerosol and liquid-based products for the household and personal care sector
- In February 2016, Quadrivio through its fund "Quadrivio Private Equity Fund 3 (QPEF3)", acquired a majority stake in printed circuit board producer Somacis for €100 million from IMI Fondi Chiusi. Somacis Group produces printed circuit boards for the aerospace, medical and infrastructure sector
- In December 2014, Quadrivio acquired Pantex, from Bromioli Rocco Holdings Sa (Vision Capital and Banca Nazionale del Lavoro). Pantex, based out of Italy, is a roll goods manufacturer which offers premium materials for the hygienic market

Other Details

- Quadrivio Group has cumulatively raised and managed over €2 billion. The company has an international presence, with offices in Luxembourg, Milan, New York, Los Angeles, Hong Kong and London. The Group has made more than 100 investments so far. Quadrivio Group has realized significant performances, with a 21% Average Portfolio IRR
- Quadrivio group's latest open fund "Silver Economy Fund" was launched in April 2021 and has target size of \$474.7 million. Silver Economy Fund is a themed fund focusing on enterprises leading the Baby Boomers and Over 70. The fund will invest in European and US companies offering bespoke products and services to the entire over-50s age group, supplying these businesses with the necessary capital to speed up growth and development
- 21 Invest, Axiom Asia Private Capital, Como Venture, Istituto Atesino di Sviluppo, NEM Sgr, New Horizon, Siguler Guff & Company, Style Capital SGR, Sirius Holding, Tachyon Mobility, TTVenture, Vertis SGR, Wellington Partners, ZernikeMeta Ventures are some of the co-investors who invest alongside Quadrivio Group



712 5th Avenue, 36th Floor, New York, NY 10019, US
Tel: +1 (212) 993-0076

Year Founded: 2000
www.riverstonellc.com

Founded in 2000 and based in New York, US, Riverstone Holdings LLC is a leading private equity investment firm. The firm seeks to invest in the energy services, software, and manufacturing sectors

AUM: \$16.8B

Dry Powder: \$1.9B

Key Contacts

Pierre F. Lapeyre, Jr – Co-Founder and Senior Managing Director

David M. Leuschen – Co-Founder and Senior Managing Director

Peter Haskopoulos – Chief Financial Officer

INVESTMENT PREFERENCES

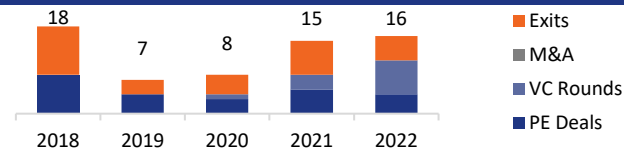
Preferred Industries Commercial Services, Energy Services, Exploration, Production and Refining, Other Financial Services, Software

Geographical Preferences Africa, Americas, Asia, Australia, Europe

Preferred Deal Types Buyout/LBO, PE Growth/Expansion

Other Investment Preferences Prefers majority stake, Prefers minority stake, Seeks ESG investments, Seeks Impact investments, Will syndicate

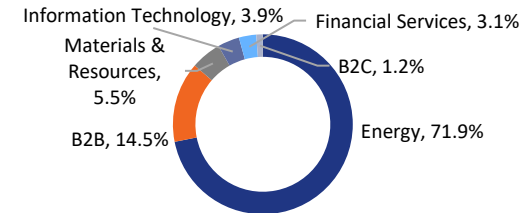
INVESTMENTS BY YEAR



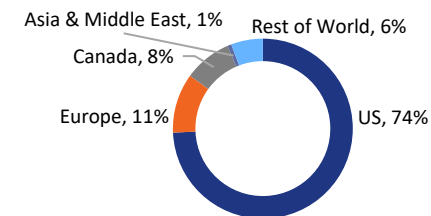
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Riverstone Pattern Energy III	2020	NA	NA	The fund targets investments in renewable energy assets
Riverstone Echo Continuation Fund	2020	\$988.6M	\$559.2M	The fund consists of a total of 40 investors
Riverstone Pattern Energy II	2017	NA	NA	The fund targets investments in the energy sector

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In December 2022, Clean Energy Fuels Corp., a provider of clean fuel for the transportation market, entered into a four-year \$150 million sustainability-linked senior secured term loan with Riverstone Credit Partners L.P.
- In May 2022, Infinitum Electric, a Texas-based creator of the sustainable, breakthrough air-core motor, secured \$80 million in Series D funding from Riverstone Holdings. Infinitum Electric will use the financial package to vertically integrate and automate the production of its motors for the commercial and industrial market segments, and complete the development and commercialization of a traction motor for the rapidly growing electric vehicle market
- In April 2022, Yotta Energy, a US-based energy storage solution provider, raised \$16.5 million of Series A venture funding in a deal led by Wind Ventures. Riverstone Holdings, EDP Ventures, Doral Energy Tech Ventures, Altenergy Power Systems, Southwest Angel Network, Seed I Pod, and other undisclosed investors also participated in the round. The funds will be used to accelerate the scaling of its panel-level solar-plus-storage system and develop new technology
- In March 2022, Anuvia Plant Nutrients, a provider of sustainable field-ready fertilisers for the agriculture, turf, and lawncare industries, secured \$65.5 million in Series D funding led by Riverstone Holdings LLC and Piva Capital. Aliment Capital, Circularis Partners, Morgan Stanley Investment Management and LK Advisers also participated in the round
- In March 2022, Summit Partners, Peabody Energy and Riverstone Holdings formed R3 Renewables, a joint venture company which operates as a renewable energy development company committed to developing and building grid-scale reliable renewable generation
- In August 2021, Sicona Battery Technologies, a developer of lithium-ion battery materials, raised \$2.73 million of seed funding in a deal led by Riverstone Holdings and Artesian Capital Management. Chaos Ventures, Bandera Capital, SDGx, and other undisclosed investors also participated in the round. The funds will be used to accelerate pilot manufacturing and commercial deployment of Sicona's innovative battery materials
- In January 2021, Lithium Royalty Corp, an operator of a battery royalty and streaming company received c.\$71 million of development capital from Riverstone Holdings and Altius Minerals
- In May 2019, Pattern Energy, backed by Riverstone Holdings, acquired two operating wind power facilities: the Henvey Inlet Wind facility in Ontario and the Grady Wind Facility in New Mexico. The purchase price was \$293 million. The wind power facilities have PPA contract for 20 and 25 years, respectively

Other Details

- Riverstone has raised nearly \$40 billion of capital. It has committed to nearly 200 investments in North America, South America, Europe, Africa, Asia, and Australia. The firm operates from offices located in New York, Menlo Park, London, Houston, Mexico City and Amsterdam
- The firm's latest open fund, Riverstone Bison Continuation Coinvestment is a secondary buyout fund managed by Riverstone Holdings. The fund is located in New York, US
- Abaco Energy Technologies, Access Industries, ACON Investments, AES, AMCI Group, Apollo Global Management, Azimuth Capital Management, BNP Paribas, Fieldwood Energy, First Reserve, Goldman Sachs Merchant Banking Division, Intermediate Capital Group, Kelso Private Equity, Lime Rock Partners, Magellan Midstream Partners, NGP, Pattern Energy Group, Riverstone Energy, SchindlerAM Ventures, Stallion Oilfield Services, The Carlyle Group and UBS Group are some of the co-investors who invest alongside Riverstone Holding

ROCKLAND CAPITAL

24 Waterway Avenue, The Woodlands, TX 77380, US
Tel: +1 (281) 863-9000

Year Founded: 2003
www.rocklandcapital.com

Rockland Capital is an infrastructure investment firm founded in 2003 and is based in The Woodlands, Texas. The firm seeks to invest in the infrastructure, industrial, and energy services sectors in Europe and North America

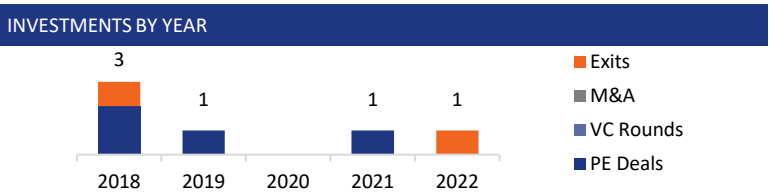
AUM: NA

Dry Powder: \$178.8M

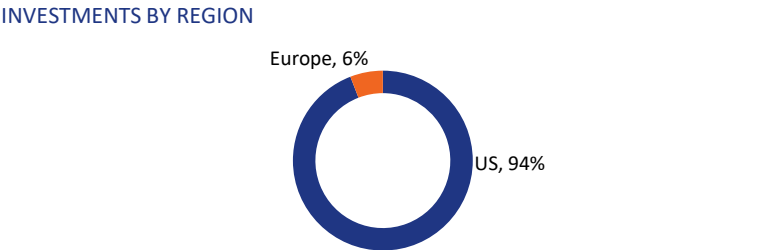
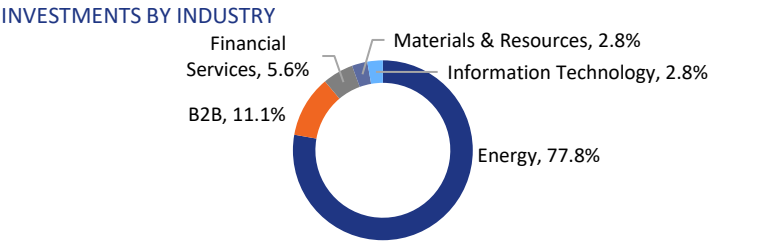
Key Contacts

- James Maiz – Co-Managing Partner
- Nolena Meche – Chief Financial Officer
- Jonathan Beach – Partner

INVESTMENT PREFERENCES	
Preferred Industries	Energy Services, Exploration, Production and Refining, Other Business Products and Services
Geographical Preferences	Europe, North America
Preferred Deal Types	Acquisition Financing, Buyout/LBO, Management Buyout, PE Growth/Expansion, Recapitalization
Other Investment Preferences	Seeks distressed investments, Will syndicate



FUNDS CLOSED				
FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Rockland PJM Partners	2020	\$200M	\$83.6M	The fund targets investments in the power sector in the US
Rockland Power Partners III	2018	\$454M	\$54.1M	The fund preferably focuses on energy industries. Its preferred verticals include industrials, oil & gas and infrastructure
Rockland Power Partners II	2013	\$425M	\$41M	The fund preferably focuses on exploration, production and refining mainly in North America



ROCKLAND CAPITAL

24 Waterway Avenue, The Woodlands, TX 77380, US
Tel: +1 (281) 863-9000

Year Founded: 2003
www.rocklandcapital.com

Key Investments

- In December 2021, Rockland Capital entered into a definitive agreement to acquire the two gas-fired peaking facilities of Agilon Energy for \$64.3 million
- In Nov 2019, Rockland Capital purchased US renewable energy portfolio from Chicago-based Seventus LLC, a subsidiary of Suzlon Energy. In this deal Rockland acquired more than 800MW wind and solar portfolio. The deal amount was not disclosed
- In May 2019, Rockland Capital acquired 100% of the interests in Rolls Royce Power Development Limited – now renamed Whitetower Energy Limited from Rolls Royce Plc. The 308MW Portfolio comprises five natural gas peaking facilities located throughout the UK
- In May 2018, Rockland Capital acquired 12MW natural gas combined cycle facility located in Dayton, Ohio
- In May 2018, Rockland Capital acquired 12MW natural gas simple cycle facility located in Sidney, Ohio
- In May 2018, Rockland Capital acquired Montpelier, a 263MW natural gas simple cycle facility located in Poneto, Indiana
- In Sep 2016, Rockland Capital, LLC acquired 100% interests in a combined cycle cogeneration facility located in Clark County, Nevada (“NCA2”) and a dual-fuel combined cycle facility located in Pasco County, Florida (“Pasco”) from affiliates of Quantum Utility Generation, LLC. NCA2 is a fully contracted, 85MW natural gas-fired qualifying facility that sells 100% of its electric output to Nevada Power under the terms of a long-term PPA and Pasco is also a fully contracted, 121MW dual-fuel combined cycle plant that sells 100% of its electric output to TECO under the terms of a Tolling Agreement
- In March 2015, Rockland Capital acquired a 17MW biomass plant located in Rabun county, Georgia
- In July 2013, Rockland Capital acquired Lakeswind Power Partners, LLC which owned a 49.9MW wind facility in Minnesota, US. Lakeswind will sell a majority of its power under a 20-year contract with the Wisconsin municipal joint action agency Great Lakes Utilities
- In March 2012, Rockland Capital completed its acquisition of Beacon Power Corporation’s 20MW flywheel energy storage plant in Stephentown, New York, and most of the other assets of the Company. Under the terms of the agreement, Rockland purchased substantially all of the Company’s assets for a combination of cash and a promissory note to the US Department of Energy, totalling \$30.5 million

Other Details

- Rockland Capital’s portfolio investments are located throughout the US and the UK and ranges in size between 1,875MW to 5MW. The portfolio comprises natural gas, coal, biomass, oil, energy storage, wind and solar power. It works with industry players and vendors who are looking for an operational partner for new, existing or refurbished projects
- Its most recent open fund is Rockland Power Partners IV. The fund is managed by Rockland Capital and targets investments in the oil & gas sector
- Angelo, Ares Private Equity Group, Broadway Electrical, GE Energy Financial Services, Goldman Sachs Asset Management, Lightyear Capital, Main Line Generation, Solus Alternative Asset Management, Veber Partners, and Wolverine Power Supply Cooperative are some of the co-investors who invest alongside Rockland Capital

Source: Pitchbook, Company Website, Press Release



1 rue Paul Cézanne Pedestrian path 75008 Paris France
Tel: +33 (0)1 53 65 01 00

Year Founded: 1972
www.seven2.eu

Seven2 is a private equity investment firm based in Paris, France. The firm prefers to invest in business products, business services, consumer products, consumer services, healthcare, information technology, financial services sectors in Europe. The firm was previously known as Apax Partners.

AUM: \$5.4B Dry Powder: \$1.6B

Key Contacts

Bertrand Pivin – Managing Partner

Marc Benatar – Partner

Henry Capelle – Partner

INVESTMENT PREFERENCES

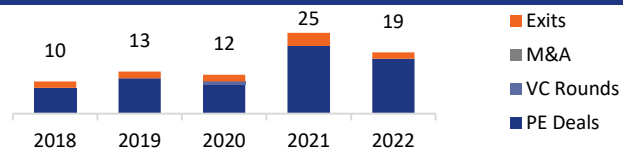
Preferred Industries Apparel and Accessories, Communications and Networking, Containers and Packaging, Healthcare Services, Insurance, Media, Other Business Products and Services, Other Consumer Products and Services

Geographical Preferences Europe

Preferred Deal Types Buyout/LBO, Carveout, PE Growth/Expansion, Public to Private

Other Investment Preferences Long-Term Investor, Prefers majority stake, Prefers minority stake, Seeks ESG investments, Seeks Impact investments, Will syndicate

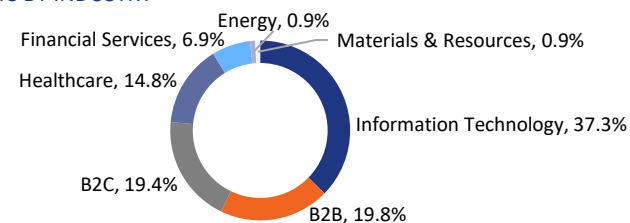
INVESTMENTS BY YEAR



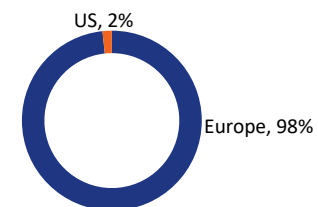
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Apax MidMarket X	2020	\$1.9B	\$1.5B	The fund targets investments in the healthcare, TMT, consumer product and service sectors
Apax Development Fund	2019	\$282.6M	\$92.7M	The fund targets investments in the media, healthcare and IT sectors in France
Apax France IX	2016	\$1.1B	\$38.6M	The fund focuses on LBO and growth capital investments in mid-size companies in France

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

Key Investments

- In February 2023, Apax Partners acquired Porsolt, an operator of a preclinical contract research organisation. The investment will help Porsolt grow further and implement its strategy to become a comprehensive preclinical service company, addressing the varying therapeutical areas of the global pharma, biotech, and research communities
- In September 2022, Apax Partners, via its Apax Development fund, acquired a majority stake in Mailinblack. The investment will allow Mailinblack to diversify its product offering by developing, establishing partnerships, or acquiring solutions. Mailinblack is a software company that makes cybersecurity solutions accessible to all organisations
- In July 2022, Pandat Finance entered into a definitive agreement to secure an undisclosed amount of development capital from Apax Partners and Apax Partners (France). Pandat Finance is a provider of financial consulting services intended to have access to the remuneration on long-term cash investment products
- In July 2022, Groupe Crystal acquired Zenith Capital, via its financial sponsors Altamir, Apax Partners, and OFI Asset Management, for an undisclosed sum. Zenith Capital is a provider of independent advisory services catering to institutions, wealth management advisers, and corporate treasuries
- In July 2022, Apax signed an agreement with Eurazeo to acquire a majority stake in Vitaprotech for an undisclosed amount. Vitaprotech provides intrusion detection, access control and security, and cloud video surveillance solutions
- In May 2022, Dstny acquired Tactful AI via its financial sponsors Apax Partners and Altamir, for an undisclosed amount. The acquisition will extend the Dstny's products portfolio and help companies enhance customer engagement across modern digital and traditional voice channels. Tactful AI is a technology start-up based in the UK and Egypt that provides a cutting-edge intelligent customer experience platform
- In March 2022, Apax Partners, Societe Generale Capital Partners, and BNP Paribas Development acquired Compagnie Entreprise Mécanique Electrique, an electrical engineering and maintenance services provider, for an undisclosed amount
- In March 2022, Destiny acquired Call2Teams via its financial sponsors Apax Partners and Altamir, through an LBO for an undisclosed amount. Call2Teams is a subsidiary of QDOS SBL and provider of an online platform to offer unified data and voice communications services
- In January 2022, Meridix Systems, an operator of web-based analytics and reporting platforms was acquired by Destiny, via its financial sponsors Apax Partners and Altamir, through an LBO for an undisclosed amount

Other Details

- Seven2 invests in high-potential companies, SMEs, and SMIs, listed or unlisted, across four activity sectors in France and continental Europe. Investments are targeted towards small and midcap companies, both listed and unlisted, with enterprise values ranging from €10 million to €1 billion. Seven2 typically operates on a five-year investment horizon which may vary depending on specific business plans and value-creation objectives
- Its most recent open fund, Apax Private Equity Opportunities was created in November 2020 and is dedicated to life insurance contracts and capitalization contracts. APEO is a mutual risk investment fund (FCPR), open and evergreen (lifespan of 99 years) accessible in life insurance contracts via unit-linked units as soon as it is referenced and offered by the insurance company
- 3i Group, AGF Investments, Alpinvest Partners, Altamir, Bpifrance, Capio, Destiny, Expereo International, Galileo International, Graitec Group, Goldman Sachs Asset Management, HealthCap Partners, Information Venture Partners, J.P. Morgan, Lion Capital, Nordic Capital, Omnes Capital, Qualium Investissement, SG AM Alternative Investments, Tang Capital Partners, Zeres Capital are some of the co-investors who invest alongside Apax Partners

SILVERLAKE

2775 Sand Hill Road, Suite 100, Menlo Park, CA 94025, US
Tel: +1 (650) 233-8120

Year Founded: 1999
www.silverlake.com

Silver Lake is a private equity firm founded in 1999 and is based in Menlo Park, California. The firm seeks to invest in disruptive technology-enabled growth companies

AUM: \$92B

Dry Powder: \$12B

Key Contacts

Egon Durban – CEO & Managing Partner

Gregory Mondre – CEO & Managing Partner

Jason White – Managing Director & CFO

INVESTMENT PREFERENCES

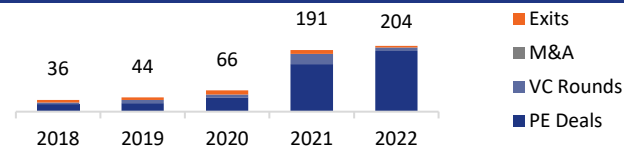
Preferred Industries Commercial Services, Computer Hardware, Media, Other Consumer Products and Services, Software

Geographical Preferences Canada, East Asia, North America, US, Western Europe

Preferred Deal Types Buyout/LBO, PE Growth/Expansion, PIPE, Recapitalization

Other Investment Preferences Invests in GP Stakes, Prefers majority stake, Prefers minority stake, Will syndicate

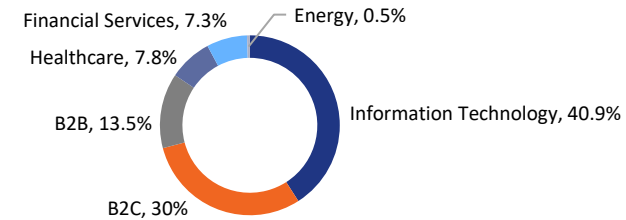
INVESTMENTS BY YEAR



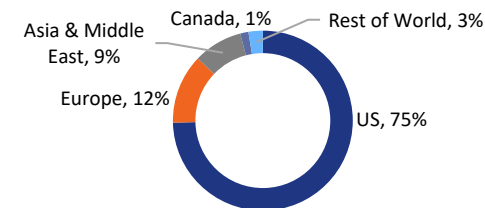
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Silver Lake Partners VI	2020	\$20B	\$9.6B	The fund focuses on large-scale investments in technology, technology-enabled & related growth industries
Silver Lake Alpine	2019	\$2.5B	\$472.5M	The fund invests in the Information Technology sector in US
Silver Lake Partners V	2017	\$15B	\$2.1B	The fund invests in technology, software, B2C, energy, financial services, TMT & IT sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

SILVERLAKE

2775 Sand Hill Road, Suite 100, Menlo Park, CA 94025, US
Tel: +1 (650) 233-8120

Year Founded: 1999
www.silverlake.com

Key Investments

- In March 2023, Silver Lake and CPP Investments agreed to acquire Qualtrics, a software technology company, for \$12.5 billion. In support of the transaction, \$1 billion of debt financing was provided by undisclosed lenders to the company
- In September 2022, Silver Lake acquired a majority stake in Facile.it, an Italian online price comparison platform, from EQT VIII fund and Oakley Capital for \$1.1 billion. The transaction will help Facile to become the second Italian unicorn
- In March 2022, Entrata, a developer of property management software was acquired by Silver Lake, Dragoneer Investment Group and HGGC through an LBO for \$1.5 billion
- In December 2021, Integrity Marketing Group, a distributor of life and health insurance and provider of wealth management and retirement planning service received \$1.2 billion of development capital from Silver Lake and Government of Singapore Investment Corporation (GIC). The investment will help the company to accelerate the development and implementation of its omnichannel insurance technology platform
- In July 2021, SmartRecruiters, a developer of an online recruitment platform raised \$110 million of Series E venture funding in a deal led by Silver Lake. Insight Partners, Acadian Ventures, Mayfield (Private Equity), and W Capital Partners also participated in the round. The funds will be used to accelerate product development for its leading talent acquisition suite in the areas of intelligence, automation and conversational interfaces
- In September 2020, Silae, a developer of cloud-based payroll and human resource software was acquired by Silver Lake Management through a \$600 million LBO
- In May 2020, Waymo, a developer of self-driving technology raised \$2.5 billion of Series B venture funding from Magna International, AutoNation, and Silver Lake. Eight other investors also participated in the round. The funds will be used to continue advancing the company's growth and team
- In November 2019, Silver Lake, through its fund Silver Lake Partners V, agreed to acquire First Advantage from Symphony Technology Group in a deal that valued the company for more than \$1.5 billion. First Advantage, based in Atlanta, provides background screening identity service to employers and housing providers globally
- In October 2019, Silver Lake acquired TEG from funds advised by Affinity Equity Partners (S) Pte Ltd and its affiliates. The financial terms were not disclosed. TEG is an entertainment and ticketing company in Asia Pacific

Other Details

- At present, Silver Lake has over \$95 billion in combined assets under management and committed capital. Silver Lake operates through 6 offices, 3 of which are located in the US and 1 office each in Singapore, London and Hong Kong
- Silver Lake's portfolio companies collectively generate over \$282 billion of revenue annually and employ over 713,000 people globally. The firm's latest open fund Silver Lake Strategic Investors VI is a buyout fund managed by Silver Lake. The fund is located in Menlo Park, California
- 137 Ventures, A.G. Hill Partners, Access Technology Ventures, ACE & Company, Adams Street Partners, AlpiInvest Partners, AltaOne Capital, Apollo Global Management, Ardian, Baillie Gifford, Bain Capital, Canada Pension Plan Investment Board, Dragoneer Investment Group, EQT, FirstMark Capital, Thrive Capital, Tola Capital, Unitas Capital, Warburg Pincus, Yunfeng Capital, Zedcrest Group are some of the co-investors who invest alongside Silver Lake

Source: Pitchbook, Company Website, Press Release



345 California Street Suite 2600 San Francisco, CA 94104 US
Tel: +1 (415) 743 1500

Year Founded: 2009
www.sixthstreet.com

Sixth Street Partners is a private equity firm founded in 2009 and is based in San Francisco, California. The firm seeks to invest in growth-stage companies operating in the business services, consumer, internet, energy, healthcare, life sciences, real estate, renewables, retail, technology, software, telecom and media sectors

AUM: \$65B

Dry Powder: \$15.1B

Key Contacts

David Stiepleman – Co-Founder, Co-President

Alan Waxman – Co-Founder and CEO

Robert Karicod – Partner & Chief Financial Officer

INVESTMENT PREFERENCES

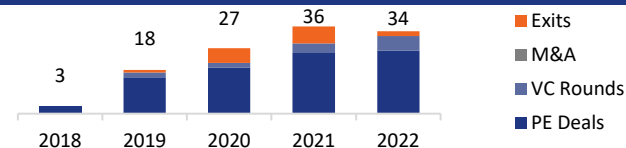
Preferred Industries Agriculture, Buildings and Property, Commercial Products, Consumer Durables, Energy Equipment, Energy Services, Other Energy, Exploration, Production and Refining, Healthcare Services

Geographical Preferences NA

Preferred Deal Types Debt - General, Loan, Management Buyout, Mezzanine, PE Growth/Expansion, Recapitalization, Secured Debt, Subordinated Debt

Other Investment Preferences Invests in GP Stakes, Long-Term Investor, Prefers minority stake, Seeks Impact investments, Will syndicate

INVESTMENTS BY YEAR

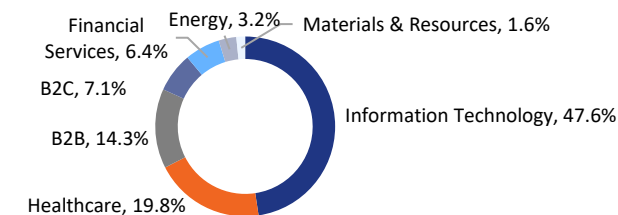


Source: Pitchbook

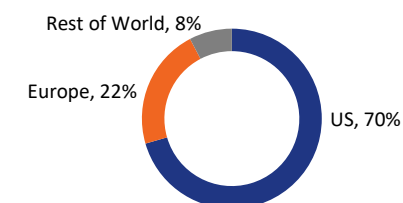
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Sixth Street Growth Partners II	2022	\$3.6B	\$3.6B	The fund targets investments in late and mid-stage growth companies
Sixth Street Agriculture VSC	2021	NA	NA	The fund targets investments in the agriculture sector
Sixth Street Specialty Lending Europe II	2021	\$1.2B	\$908.6M	The fund targets investments in large-cap and middle-market businesses ranging from \$50 million to over \$2.5 billion

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In January 2023, Logile received an undisclosed amount of development capital from Sixth Street Partners. Sixth Street will accelerate Logile's market expansion, grow the team, and further develop and enhance its client solutions. Logile develops workforce management and execution compliance software suite designed to provide industrial engineering consulting services
- In July 2022, Contentsquare, a digital analytics company, closed a \$600 million growth investment round, including \$400 million in Series F equity and \$200 million in debt financing in a deal led by Sixth Street Partners. Eurazeo, BlackRock Private Equity Partners, SoftBank Investment Advisers and 6 other investors also participated in the round. Contentsquare will use the capital to scale investments in innovation, both organically and through M&A, support long-term growth in key markets, expand to new territories and deliver digital accessibility, privacy & sustainability
- In March 2022, Ampliance, a commerce experience platform, secured \$100 million of Series D venture funding from Sixth Street Partners, Farview Equity Partners, and Octopus Ventures. The funds will be used for expanding in the US and globally as well as support the development and roll-out of 'Dynamic Commerce Experience'
- In March 2022, EniPower agreed to sell 49% stake in the company to Sixth Street Partners for c.\$667 million. EniPower is an energy generation company dedicated to the production of electricity and steam. The company offers decarbonized blue gas products, bioproducts from bio-refineries and green products from renewable sources
- In February 2022, Bloomreach, a developer of a cloud-based software received \$175 million of development capital from Sixth Street Partners, Bain Capital Ventures, VII Ventures and Goldman Sachs Asset Management. The capital will be invested in R&D to bring more personalization to life and make it easier to connect via APIs
- In December 2021, SnapLogic, a developer of a unified data and application integration platform raised \$165 million through the combination of debt and Series H venture funding in a deal led by Sixth Street Partners. The funds will be used to speed up the company's international expansion, product innovation, and sales and marketing
- In July 2021, CIOX Health, a developer of a medical information management platform was acquired by Datavant, via its financial sponsors Sixth Street Partners, The Goldman Sachs Group, Cigna Ventures, Transformation Capital, Flex Capital and Johnson & Johnson Innovation - JJDC, through a \$7 billion LBO
- In November 2020, Convex Insurance, a specialty insurer and reinsurer firm received \$500 million of development capital from Sixth Street Partners

Other Details

- Founded in 2009, Sixth Street is a global investment firm with \$65 billion in assets under management. The company currently has more than 450 team members, including over 180 investment professionals operating from 10 locations around the world. The firm operates across 9 investment platforms which provides capital and created financing solutions across a wide range of industry verticals
- The firm's recent open fund, Sixth Street CMS Dynamic Credit Note Issuer, is a debt fund managed by Sixth Street Partners. The fund, launched in October 2022, is located in Dallas, Texas, and has a size of \$200 million
- Alpha Square Group, Aquiline Capital Partners, Black Diamond Capital Management, Coatue Management, EverCommerce, Glade Brook Capital Partners, Highland Capital Management, New Mountain Capital, Providence Equity Partners, Providence Strategic Growth, Silver Lake, The Goldman Sachs Group, W Capital Partners are some of the co-investors who invest alongside Sixth Street Partners

Stonehenge Partners is a private equity investment firm founded in 1999 and is based in Columbus, Ohio. The firm prefers to invest in companies operating in the manufacturing, distribution, healthcare, and business services sector based in the US

AUM: \$1B

Dry Powder: \$368.1M

Key Contacts

Erin Bender – Chief Financial Officer

Andrew Bohutinsky – Managing Partner

Peter Davies – Managing Partner

INVESTMENT PREFERENCES

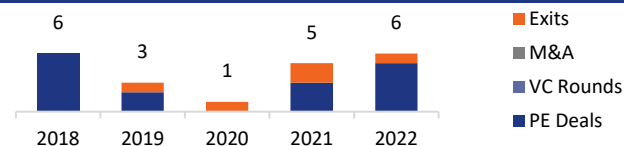
Preferred Industries Commercial Services, Distributors/Wholesale, Healthcare Services, Other Business Products and Services, Other Healthcare, Services (Non-Financial)

Geographical Preferences US

Preferred Deal Types Acquisition Financing, Buyout/LBO, Debt - General, Leveraged Recapitalization, Management Buy-In, Management Buyout, Merger/Acquisition, PE Growth/Expansion, Recapitalization

Other Investment Preferences Prefers majority stake, Prefers minority stake, Will not syndicate, Will syndicate

INVESTMENTS BY YEAR

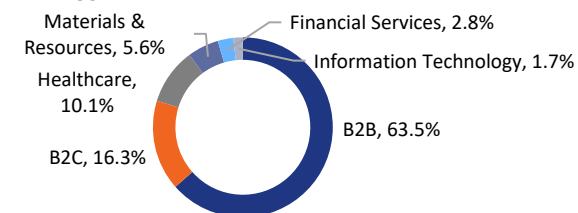


Source: Pitchbook

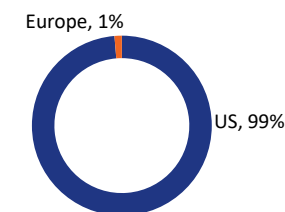
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Stonehenge Opportunity Fund IV	2016	\$280M	\$32.5M	The fund targets B2B and healthcare sectors
Stonehenge Opportunity Fund III	2011	\$280M	\$21.1M	The fund targets investments in the commercial product and healthcare sectors
Mezzanine Opportunities II	2008	\$200M	\$25.1M	The fund targets investments in the healthcare service and manufacturing sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In January 2023, True North Asphalt, via its financial sponsor Stonehenge Partners, acquired Huyser Asphalt Paving & Sealcoating for an undisclosed amount. Huyser provides asphalt paving and concrete solutions to a broad base of commercial customers throughout western Michigan
- In June 2022, Cold Jet received an undisclosed amount of development capital from Stonehenge Partners and Seidler Equity Partners. Cold Jet develops and manufactures dry ice blast cleaning and green cleaning system
- In February 2021, The Davlyn Group, a manufacturer of high-temperature textile products, received \$10 million of development capital from Stonehenge Partners
- In June 2019, Weil Foot & Ankle Institute, a provider of podiatric care, research and training services, received an undisclosed amount of development capital from Stonehenge Partners and Aureus Capital
- In Aug 2018, Huron Capital with KCM Capital Partners and Stonehenge Partners raised a joint investment in national food service supplier Atlantic Beverage Company. Atlantic Beverage serves as Huron Flex Equity's newest platform in the food service and distribution markets
- In Feb 2018, Verogy raised \$5 million in pre-seed equity capital from Stonehenge Growth Capital. Verogy is a solar-development company
- In Oct 2017, Stonehenge Partners, Inc. invested approximately \$1 billion in Simmons Grain Company. This company is a supplier of organic soybean meal to the organic poultry and egg industries
- In Aug 2017, Stonehenge Growth Capital invested \$5 million through the Invest CT program in PosiGen in order to increase the company's operations in Connecticut and to provide clean energy technology to hundreds of low- to moderate-income Connecticut households. This company has already reduced the cost burden across four states, including Connecticut, New York, Louisiana and Florida. This investment helped PosiGen to provide an additional 750 rooftop solar panel systems to further reduce Connecticut households' energy costs
- In Dec 2015, MedVet Associates raised \$31.5 million in a combination of private equity and bank loans to finance an acquisition. Stonehenge Partners Inc. and SkyKnight Capital Fund LP invested to finance MedVet's Chicago acquisition. This deal was raised to fuel expansion of MedVet
- In Oct 2011, SL Green Realty Corp. and Stonehenge Partners formed a joint venture to enter into a contract to acquire eight retail and multifamily properties for \$416 million. This transaction was completed in the first quarter of 2012. SL Green Realty Corp. is a fully integrated real estate investment trust, focused primarily on acquiring, managing and maximizing the value of Manhattan commercial properties

Other Details

- Stonehenge invests in manufacturing, distribution, healthcare and business services companies. Stonehenge avoids investments in real estate, retail and technology. The company has made over \$1.4 billion of capital commitments. Its investments range from \$10 million to \$50 million. Its investment team comprises 18 executives
- The firm is currently investing through its fifth fund. The situations preferred by the firm are management and leveraged buyouts, acquisitions, recapitalizations and growth equity. The firm's latest open fund Stonehenge Opportunity Fund V, has a target size of \$360 million and focuses on investment in the US
- 3Stone Advisors, Barings BDC, Calvert Street Capital Partners, Dayton Development Coalition, Goldman Sachs Asset Management, Incline Equity Partners, Invesco Real Estate, Installed Building Products, Littlejohn & Co., MedVet Associates, Primus Capital are some of the co-investors who invest alongside Stonehenge Partners

TEMASEK

60B Orchard Road, #06-18 Tower 2 The Atrium at Orchard Singapore, 238891
Tel: +65 6828 6828

Year Founded: 1974
www.temasek.com.sg

Temasek Holdings is a sovereign wealth fund founded in 1974 and is based in Singapore. The firm prefers to invest in financial services, telecommunications, media, technology, consumer, real estate, transportation, industrials, life sciences, agribusiness, energy, and resources sectors

AUM: \$496.6B

Dry Powder: \$593.9M

Key Contacts

Dilhan Pillay Sandrasegara – Executive Director & Chief Executive Officer

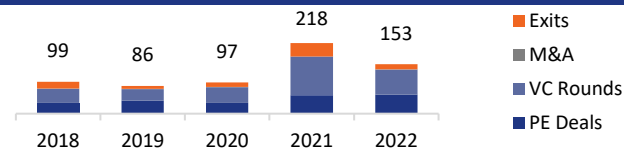
Chia Hwee – Deputy Chief Executive Officer

Chin Yee Png – Chief Financial Officer

INVESTMENT PREFERENCES

Preferred Industries	Agriculture, Energy, Financial Services, Media, Other Materials, Services (Non-Financial), Software, Telecommunications Service Providers, Transportation
Geographical Preferences	Asia, Australia, Europe, New Zealand, North America
Preferred Deal Types	Buyout/LBO, Early-Stage VC, GP Stakes, Later Stage VC, PE Growth/Expansion, Seed Round
Other Investment Preferences	Invests in GP Stakes, Long-Term Investor, Prefers majority stake, Prefers minority stake, Will syndicate

INVESTMENTS BY YEAR

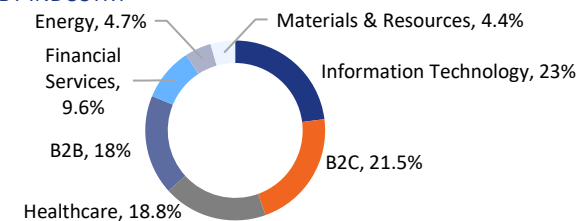


Source: Pitchbook

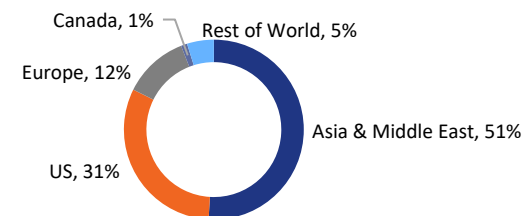
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
23S Capital	2022	\$676M	NA	The fund will target long-term investments in high-growth sectors in Brazil
EvolutionX Debt Capital	2021	\$500M	\$265.4M	An Asia focused fund targeting the finserv, healthcare, education & industrial development sectors
ABC World Asia	2019	\$291.7M	\$33.6M	The fund prefers ESG and impact investments in agriculture, cleantech, climate tech & agtech sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



TEMASEK

60B Orchard Road, #06-18 Tower 2 The Atrium at Orchard Singapore, 238891
Tel: +65 6828 6828

Year Founded: 1974
www.temasek.com.sg

Key Investments

- In March 2023, Amogy, an emission-free, energy-dense ammonia power solutions provider, secured \$139 million of Series B venture funding in a deal led by SK Innovation. Temasek Holdings, Aramco Ventures, Korea Zinc and 6 other investors also participated in the round. The funds will be used to continue Amogy's organizational development to support commercialization, start manufacturing innovative ammonia-to-energy technology
- In March 2023, SP Group, via its financial sponsor Temasek Holdings, acquired a portfolio of solar power farms with a combined capacity of 100MWp in Vietnam for an undisclosed amount. The portfolio comprises the Europlast Phu Yen solar plant, with a peak capacity of 50MWp, and the Thanh Long Phu Yen solar plant, with an installed capacity of 50MWp
- In August 2022, O2 Power, via its financial sponsors Temasek Holdings and EQT, acquired the 55MW Emmvee solar PV plant for an undisclosed amount
- In February 2022, Verdagy, a water electrolysis technology company, secured \$25 million of Series A1 venture funding in a deal led by TDK Ventures. Temasek, Shell Ventures, and 4 other investors also participated in the round. The funding will enable Verdagy to scale-up its activities and further demonstrate green hydrogen electrolyzer technology
- In February 2022, SES AI Corp received \$275 million of development capital from Applied Ventures, GM Ventures, Tianqi Lithium Industries, Hyundai Motor, Koch Strategic Platforms, Temasek Holdings and 10 other investors through a private placement. SES AI Corp is engaged in the development and initial production of high-performance Li-Metal rechargeable batteries for electric vehicles and other applications
- In January 2022, H2Pro, a developer of hydrogen production technology, raised \$75 million of Series B venture funding from ArcelorMittal, Temasek Holdings and Horizons Ventures. Eight other investors also participated in this round. The funds will be used to accelerate their hydrogen production research
- In November 2021, General Fusion, a developer of an alternative power generation system, raised c. \$132 million of Series E venture funding in a deal led by Temasek Holdings. Jameel Investment Management Company, Business Development Bank of Canada, Thistledown Capital, Norrsken VC, Presight Capital, Climate Capital, and 12 other investors also participated in the round. The funds will be allocated to technology development & research
- In October 2021, Sydrogen Energy was formed as a joint venture between Temasek Holdings and Nanofilm Technologies. With the deal, Temasek Holdings contributed an estimated S\$120 million (S\$50 million in cash and S\$70 million in non-cash consideration) and holds 35%, whereas Nanofilm Technologies contributed an estimated S\$21 million and holds 65% of the venture. The proceeds are intended to be used for research and development and the construction of production lines for the hydrogen energy business

Other Details

- Incorporated in 1974, Temasek is an investment company headquartered in Singapore. Supported by 12 offices internationally, Temasek owns a net portfolio value of \$297 billion. Temasek's portfolio comprises listed and unlisted investments, other assets and liabilities. Temasek invested S\$61 billion in 2022. It invests in financial services, telecommunications, media, technology, transportation, industrials, life sciences, consumer, real estate, energy and resources industries
- 406 Ventures, 3i Group, ABC Impact, Accel, Adage Capital Management, ARCH Venture Partners, Baillie Gifford, Bain Capital, Bessemer Venture Partners, Calm Ventures, CAS Investment Management, Dayone Capital, EDBI, Fidelity International, Gaorong Capital, HBM Healthcare Investments, IDG Capital, J.P. Morgan, Kelso Private Equity, Lake Bleu Capital are some of the co-investors who invest alongside Temasek Holdings

Source: Pitchbook, Company Website, Press Release



301 Commerce Street, Suite 3300, Fort Worth, TX 76102, US
Tel: +1 (817) 871-4000

Year Founded: 1992
www.tpg.com

TPG is a private equity firm that prefers to invest in companies operating in the consumer, healthcare, business services, internet, digital media & communications, software, and enterprise technology sectors. The firm also makes an impact and real estate investments

AUM: \$135B

Dry Powder: \$52.9B

Key Contacts

Jon Winkelried – Chief Executive Officer & Partner

Ken Murphy – Chief Operating Officer

Jack Weingart – Chief Financial Officer and Director

INVESTMENT PREFERENCES

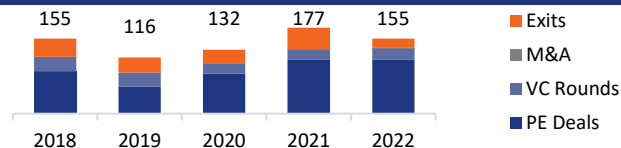
Preferred Industries Apparel and Accessories, Capital Markets/Institutions, Chemicals and Gases, Commercial Banks, Commercial Products, Commercial Services, Consumer Non-Durables, Energy Production, Other Energy, Retail, Software, Transportation, IT Services, Metals, etc.

Geographical Preferences Asia, Europe, Middle East, North America, US

Preferred Deal Types Buyout/LBO, GP Stakes, PE Growth/Expansion

Other Investment Preferences Invests in GP Stakes, Prefers majority stake, Prefers minority stake, Seeks distressed investments, Seeks ESG investments, Seeks Impact investments, Will syndicate

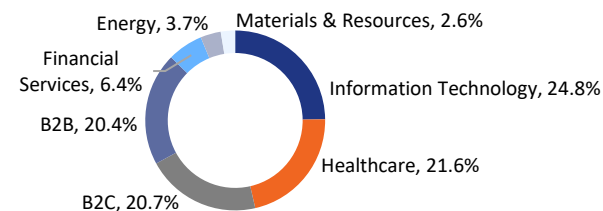
INVESTMENTS BY YEAR



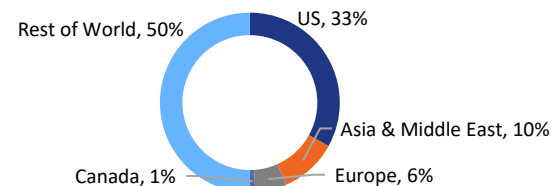
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
TPG Rise Climate Fund	2021	\$7.3B	\$6.3B	The fund targets investments in the climate tech, agriculture and cleantech sectors
TPG Growth Fund V	2020	\$3.6B	\$1.6B	The fund targets investments in the healthcare sector in Asia
The Rise Fund II	2020	\$2.2B	\$579M	The fund targets investments in the agriculture & food products, healthcare, energy and education sectors

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook



301 Commerce Street, Suite 3300, Fort Worth, TX 76102, US
Tel: +1 (817) 871-4000

Year Founded: 1992
www.tpg.com

Key Investments

- In March 2023, Palmetto, a US-based clean energy platform, secured \$150 million of development capital from TPG. The fund will be used to increase clean energy adoption and access to residential solar across the US
- In January 2023, Enpal, a rooftop solar installer, received \$230 million in a Series D financing round led by TPG Rise Climate, the dedicated climate-investing subsidiary of TPG Rise. HV Capital, SoftBank Vision Fund II Capital, Princeville Climate Technology, Westly Group, and Activate Capital also participated in the round
- In October 2022, Form Energy, a grid-scale iron-air battery energy storage system developer, secured \$450 million in a Series E financing round led by TPG's global impact investing platform, TPG Rise. Temasek Holdings, ArcelorMittal, Coatue Management, and 10 other investors also participated in the round. The funds will be used to build Form Energy's first manufacturing facility as well as to manufacture its multi-day battery
- In June 2022, CLEAResult, via its financial sponsor TPG, acquired Ecofitt, a Canada-based residential energy efficiency program implementer for utilities, retailers, and distributors, for an undisclosed amount. The acquisition provides both companies more opportunities to scale the impact of their decarbonization efforts from coast to coast
- In June 2022, Intersect Power, a utility-scale renewable energy developer, secured \$750 million of development capital led by TPG. Trilantic North America, Climate Adaptive Infrastructure, and other undisclosed investors also participated in the round. The investment will provide significant capital to scale Intersect Power's business, including the company's renewable energy portfolio and new product pipeline
- In April 2022, Matrix Renewables, via its financial sponsor TPG, entered into a definitive agreement with Recurrent Energy to acquire a 105MW solar plus 80MWh energy storage project for an undisclosed sum. The Gaskell West 2 and 3 projects are located in Kern County, California
- In February 2022, Roeslein & Associates and Smithfield Foods sold a stake in Monarch Bioenergy to TPG for an undisclosed amount. Monarch Bioenergy is a producer of renewable natural gas based in Saint Louis, Missouri
- In November 2021, Matrix Renewables acquired a portfolio of 91MW solar projects across Italy via its financial sponsor TPG for an undisclosed amount
- In August 2021, Form Energy, a developer of sodium-based energy storage systems, raised \$240 million through a combination of debt and Series D venture funding in a deal led by ArcelorMittal. Eni Next, Perry Creek Capital, TPG, Sleeping Bear Capital and 11 other investors participated in the round

Other Details

- Founded in 1992, TPG is a global alternative asset manager with \$135 billion in assets under management. TPG invests through its capital, growth, impact, real estate & market solution platforms. The firm focuses on consumer, healthcare, business services, internet, digital media & communications, software & enterprise technology sectors
- TPG's recent open fund TPG Next Fund is a 2022 vintage buyout fund managed by TPG. The fund is located in Fort Worth, Texas and has a target size of \$500 million
- Alloy Ventures, Alta Partners, Bain Capital, Baker Brothers Investments, Berkshire Partners, Caffeinated Capital, Canaan Partners, Cisco Investments, Desjardins Capital, EDBI, First Atlantic Capital, General Atlantic, Greylock Partners, HarbourVest Partners, ICONIQ Capital, JMI Equity, Khaira Capital, Lead Edge Capital, Xplorer Capital, Zesiger Capital Group are some of the co-investors who invest alongside TPG

Source: Pitchbook, Company Website, Press Release



105 Wigmore Street London W1U 1QY England, UK
Tel: +44 (0)20 7518 2800

Year Founded: 2006
www.vitruvianpartners.com

Vitruvian Partners is a private equity investment firm founded in 2006 and is based in London, UK. The firm prefers to invest in companies operating in the business services, consumer services, financial services, life sciences, healthcare, media, technology, telecom, and internet sectors across Europe, the US, and China

AUM: \$10.6B Dry Powder: \$2.7B

Key Contacts

David Nahama – Co-Founder & Senior Partner

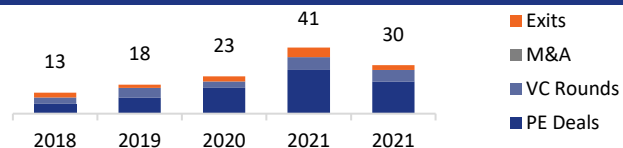
James Sanderson – Partner and Chief Financial Officer

Michael Risman – Co-Founder & Managing Partner

INVESTMENT PREFERENCES

Preferred Industries	Consumer Products and Services (B2C), Financial Services, Healthcare, Media and Information Services (B2B), Software
Geographical Preferences	China, Europe, US
Preferred Deal Types	Add-on, Buyout/LBO, Management Buyout, PE Growth/Expansion, Public to Private, Recapitalization
Other Investment Preferences	Prefers majority stake, Prefers minority stake, Seeks ESG investments, Seeks Impact investments

INVESTMENTS BY YEAR

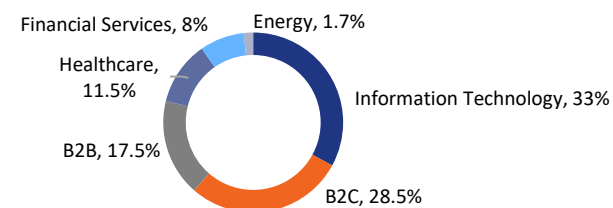


Source: Pitchbook

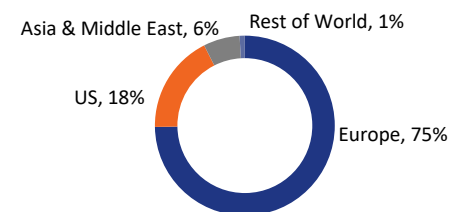
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Vitruvian Investment Partnership IV	2020	\$4.6B	\$1.8B	The fund targets investments in the commercial service, IT, healthcare & finserv sectors
Vitruvian Investment Partnership I CF	2019	NA	NA	The fund has a target size of \$1.1 billion and focuses on the financial, communication, automotive, and medical sectors
Vitruvian Investment Partnership III	2017	\$2.7B	\$900.1M	The fund targets growth capital & management buyout deals between £25 & £150 million

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In March 2023, Vitruvian Partners-backed Travel Counsellors acquired Holidaysplease, a travel company operator, for an undisclosed sum
- In July 2022, Vitruvian Partners acquired a majority stake in Meriplex Communications, an IT, cybersecurity, and network services provider, for an undisclosed sum. The investment will help Meriplex to expand its nationwide footprint
- In April 2022, Pine Labs acquired a majority stake in Mosambee, a payments solution provider, via its financial sponsors Vitruvian Partners, BlackRock, Baron Funds, Madison India Capital, Ward Ferry Management, Invesco and other add-on sponsors. The details of the transaction were not disclosed. The acquisition will enable Pine Labs to broaden its offerings of payment solutions
- In April 2022, Forest Holidays, an operator of woodland holiday cabins, was acquired by Sykes Holiday Cottages, via its financial sponsors Livingbridge, Vitruvian Partners and HarbourVest Partners, through an LBO for c.\$394 million
- In January 2022, AnyVan, a logistics technology company operator, received c.\$168 million of development capital from Vitruvian Partners and other investors. The investment will help the company to accelerate growth and develop technology to disrupt the fragmented transportation markets in the UK and Europe
- In October 2021, Dental Monitoring, a developer of a remote dental monitoring platform, received \$150 million of development capital from Vitruvian Partners and Mérieux Equity Partners. The funds will be used to strengthen its teams and continue its international expansion, in particular with a recruitment plan for 400 additional people
- In March 2021, Vestiaire Collective, a developer of a global resale marketplace platform, raised €254.4 million of venture funding in a deal led by Kering and Tiger Global Management. Condé Nast, SoftBank Group, Vitruvian Partners, Eurazeo, Idinvest Partners, Luxury Tech Fund and other investors also participated in the round. The company intends to use the fund to accelerate its growth in the second-hand market and drive change for a more sustainable fashion industry
- In July 2020, Friends Provident International was acquired by RL360 Insurance Company, via its financial sponsor Vitruvian Partners, through a £323.17 million LBO. Payment will comprise £209 million in cash receivables and £50 million in deferred cash consideration. Friends Provident International provides financial security services intended to help their customers achieve their financial goals
- In April 2020, Azul Systems, a developer of Java runtime products, was acquired by Vitruvian Partners and Lead Edge Capital through a \$340 million LBO. The company also received debt financing in the form of senior debt of an undisclosed amount from Golub Capital and \$9.5 million from Golub Capital BDC as a part of the transaction

Other Details

- Founded in 2006, Vitruvian Partners is a private equity firm that focuses on high growth, dynamic situation buyouts and growth capital investments. The firm targets growth capital and management buyout deals, investing between €25 to €600 million in companies typically valued between €75 million to €4 billion+. Till date, Vitruvian Partners has made over 80 investments and currently holds \$10 billion in assets under management. The firm employs over 140 professionals and has offices in London, Munich, Stockholm, Luxembourg, San Francisco, Shanghai & Madrid
- Vitruvian Partners prefers to invest in companies operating in the business services, consumer, financial, life sciences & healthcare, media, technology, telecoms & internet sectors. The firm's typical investment ranges between \$27.2 million - \$652.6 million. Its most recent open fund VIP V is a buyout fund managed by Vitruvian Partners and has a size of \$6.5 billion
- 83North, Alpinvest Partners, Balderton Capital, Channel 4 Ventures, Doctari Group, Eurazeo, Goldman Sachs Growth Equity, Harwood Private Equity, Ignition Partners, Livingbridge, Madison India Capital, Molten Ventures, Runa Capital, Schroders Capital, Tiger Global Management, Verdane, Z Holdings are some of the co-investors who invest alongside Vitruvian Partners

WARBURG PINCUS

450 Lexington Avenue, New York, NY 10017, US
Tel: +1 (212) 878-0600

Year Founded: 1966
www.warburgpincus.com

Warburg Pincus is a private equity firm founded in 1966 and is based in New York, US. The firm seeks to invest in energy, financial services, healthcare, consumer, energy, industrial and business services, real estate, technology, media, and telecommunication sector companies based in America, Europe, China, Southeast Asia, and India

AUM: \$85B

Dry Powder: \$24.1B

Key Contacts

Chip Kaye – Chief Executive Officer

Steven Glenn – Chief Financial Officer, Chief Operating Officer & Managing Director

Vera Yang – Managing Director & Partner

INVESTMENT PREFERENCES

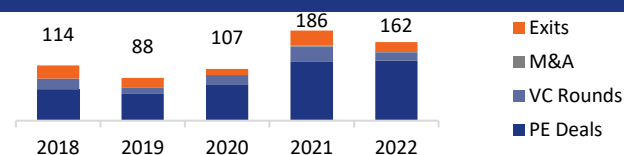
Preferred Industries Buildings and Property, Capital Markets/Institutions, Commercial Banks, Communications and Networking, Consumer Durables, Energy Equipment, Energy Services, Exploration, Production and Refining

Geographical Preferences Brazil, Canada, China, Europe, Hong Kong, India, Middle East, Southeast Asia, Taiwan, US

Preferred Deal Types Buyout/LBO, Early-Stage VC, GP Stakes, Later Stage VC, PE Growth/Expansion, Seed Round

Other Investment Preferences Invests in GP Stakes, Long-Term Investor, Prefers majority stake, Prefers minority stake, Seeks ESG investments etc.

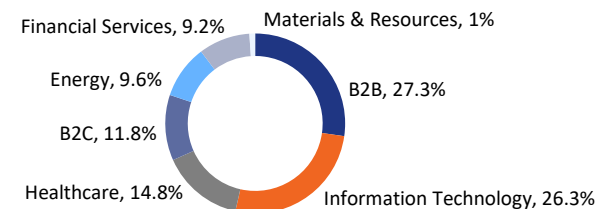
INVESTMENTS BY YEAR



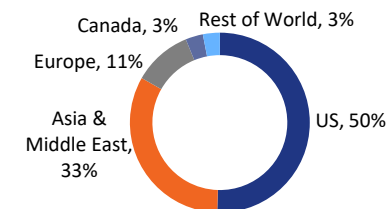
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Warburg Pincus India	2021	NA	NA	The fund targets the financial, manufacturing, and consumer sectors
China-Southeast Asia II	2019	\$4.5B	\$2.5B	The fund preferably focuses on consumer products and services, IT, financial services, technology
Warburg Pincus Global Growth	2018	\$15B	\$1.8B	The fund invests globally and across sectors and industries, specifically targeting energy, financial services, healthcare

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Source: Pitchbook

WARBURG PINCUS

450 Lexington Avenue, New York, NY 10017, US
Tel: +1 (212) 878-0600

Year Founded: 1966
www.warburgpincus.com

Key Investments

- In March 2023, Scale Microgrids, via its financial sponsor Warburg Pincus, acquired over 100MW of community solar projects from Netherlands-based developer Gutami in New York, US
- In January 2023, WildFire Energy, via its financial sponsors Warburg Pincus and Kayne Anderson Capital Advisors, entered into an agreement to acquire Brazos Valley region assets from Chesapeake Energy Corporation for \$1.43 billion
- In November 2022, Scale Microgrid Solutions, via its financial sponsor Warburg Pincus, acquired a portfolio of 23 distributed-generation solar projects across the US for an undisclosed amount
- In August 2022, Montana Renewables, a renewable fuel project operator, secured \$250 million of development capital from Warburg Pincus
- In July 2022, TRC Companies, via its financial sponsor Warburg Pincus, acquired Blue Oak Energy, a firm specializing in engineering solar and solar energy storage projects, for an undisclosed sum. The acquisition will reinforce TRC Companies' strategic growth objectives, including a major expansion of their climate solutions offering
- In June 2022, Viridi Energy, a full-service RNG platform, secured \$320 million of development capital from Warburg Pincus. The investment will allow Viridi to build a leading energy platform of scale focused on developing RNG sourced from landfill, dairy, and food waste feedstocks
- In April 2022, Eleanor Health, a provider of evidence-based outpatient care and addiction recovery services, raised \$78.6 million in Series C funding in a deal led by General Catalyst. Warburg Pincus, Town Hall Ventures, Northpond Ventures, Rethink Capital Partners & other undisclosed investors also participated in this round
- In March 2022, Scale Microgrid Solutions acquired a portfolio of 3 community solar projects via its financial sponsor Warburg Pincus, for an undisclosed amount. The projects have a total capacity of 14MW
- In October 2021, Citizen Energy acquired a portfolio of production assets in Oklahoma via its financial sponsors Warburg Pincus and SFG Asset Advisors through a \$153 million LBO. The portfolio consists of about 8,000 barrels of oil equivalent per day of production (58% gas and 25% natural gas liquids), 97 operated wells, 400 non-operational wells and 28,000 net acres (94% held by production)
- In March 2020, Warburg Pincus agreed to lead an undisclosed initial investment in a newly formed company, Delta Midstream. Delta would acquire midstream assets within both private and public ownership structures, including natural gas, natural gas liquids, and crude oil operations

Other Details

- Warburg Pincus LLC is focused on growth investing. The firm has more than \$85 billion in private equity assets under management. The firm's active portfolio of more than 260 companies is highly diversified by stage, sector and geography. Warburg Pincus has raised 21 private equity and 2 real estate funds, which have invested more than \$108 billion in over 1,055 companies in more than 40 countries. The firm is headquartered in New York with 13 additional offices worldwide. Its investment team comprises 250 investment professionals
- Warburg Pincus' open fund Warburg Pincus China Fund is a buyout fund managed by Warburg Pincus. The fund is located in New York, US, and invests in Mainland China. The fund will target the healthcare and industrial technology sectors
- 1901 Partners Management, 4D Global Energy Advisors, A.G. Hill Partners, Abu Dhabi Investment Authority, Accel, Access Technology Ventures, Advent International, Alibaba Group, Allianz Global Investors, Bertelsmann Asia Investments, Baring Private Equity Partners, Canaan Partners, Deutsche Beteiligungs, Endurance International Group, Goldman Sachs Asset Management, Visma Group, W Capital Partners, Zenith Energy Management, Zuoyou Capital are some of the co-investors who invest alongside Warburg Pincus

Source: Pitchbook, Company Website, Press Release



26 Ives Street, London SW3 2ND, England, UK
Tel: +44 (0)20 7947 3400

Year Founded: 1999
www.zouk.com

Zouk Capital is a private equity firm founded in 1999 and is based in London, UK. Zouk's investment strategy focuses on the opportunities emerging at the intersection of infrastructure, technology and sustainability sectors

AUM: \$1.1B

Dry Powder: \$185.9M

Key Contacts

Samer Salty – Founder & Managing Partner

Gerhard Swart – Partner and Finance Director

Norris Latshaw – Partner & Head of Investor Relations and Fundraising

INVESTMENT PREFERENCES

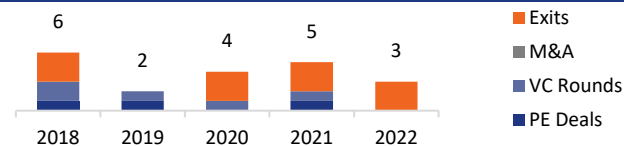
Preferred Industries Commercial Products, Commercial Services, Commercial Transportation, Communications and Networking, Computer Hardware, Consumer Products and Services (B2C), Energy Equipment, Energy Services, Exploration, Production and Refining, Financial Services, Healthcare

Geographical Preferences Europe, US

Preferred Deal Types Later Stage VC, PE Growth/Expansion

Other Investment Preferences Prefers majority stake, Seeks ESG investments, Seeks Impact investments

INVESTMENTS BY YEAR

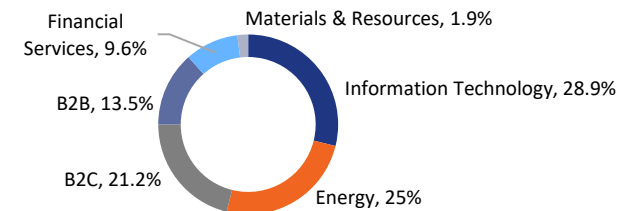


Source: Pitchbook

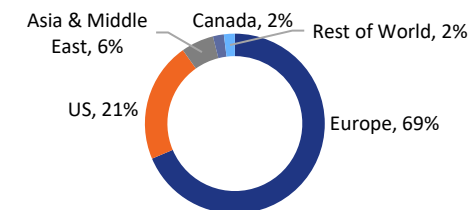
FUNDS CLOSED

FUND	VINTAGE	SIZE	DRY POWDER	DETAILS
Charging Infrastructure Investment Fund	2019	\$584M	\$120M	The fund targets investments in the energy infrastructure and infrastructure sectors
Renewable Energy & Environmental Infra. Fund II	2013	\$304.1M	\$13.6M	It targets energy, TMT, waste management & infrastructure industries in Europe
Cleantech Europe II	2010	\$330.2M	\$46.4M	It targets renewable energy, energy efficiency, IT industries etc

INVESTMENTS BY INDUSTRY



INVESTMENTS BY REGION



Key Investments

- In February 2023, EO Charging, a provider of EV charging solutions for fleets, secured \$80 million of development capital from Zouk Capital, Vortex Energy and other undisclosed investors. The investment will accelerate the growth plans and global expansion strategy of EO Charging. The investment will allow EO Charging to further expand its fleet charging solutions business in North America and Europe
- In May 2020, Liberty Global & Zouk Capital formed Liberty Charge as a joint venture. Liberty Charge is a provider of vehicle charging facility
- In Oct 2019, Italy's Solar Ventures Srl teamed up with Zouk Capital to develop an initial 120MW portfolio of subsidy-free PV projects in Italy. The mid-development stage projects will be entirely financed by the two investors and won't rely on feed-in tariffs (FiTs) or other government incentive mechanisms. After the completion, the solar power plants will generate revenue by selling output under long-term PPAs
- In May 2019, Zouk Capital acquired a 51% stake in Building Energy Ltd.'s subsidiary BE Power through a capital increase. This funding allowed BE Power to pursue its business strategy. BE Power operates as a virtual power plant technology through its 100% owned subsidiary 4Energia, which operates as an energy trader and provides demand response services
- In Sep 2018, EO Charging secured a £13 million investment co-led by Zouk Capital to continue its growth. The investment from Zouk was initially used to grow EO Charging's team as well as for the development of its product range. This helped fleet solution EO Genuis, which connects smart-enabled chargers to the EO Hub, which manages the host business and communicate with the wider energy system
- In Dec 2016, Basingstoke electric vehicle charging company InstaVolt was backed by a £12 million equity investment from Zouk Capital. InstaVolt provides rapid charging infrastructure for electric vehicles and planned to use the funding to achieve its target of introducing rapid charging points in more than 3,000 locations by 2020. The company is working with local authorities, businesses and landowners across the UK to install its charging points, which deliver a financial return for those who house them. These charging points can be utilised almost anywhere
- In Jan 2016, Taulia raised \$46 million in Series E financing led by Zouk Capital. This investment was used for rapid expansion. Taulia is a SaaS platform and network for supplier financing, e-invoicing and supplier portals. Some of the brands using Taulia's services include Coca-Cola, Consolidated, Pfizer, Pacific Gas & Electric, Hallmark, and others

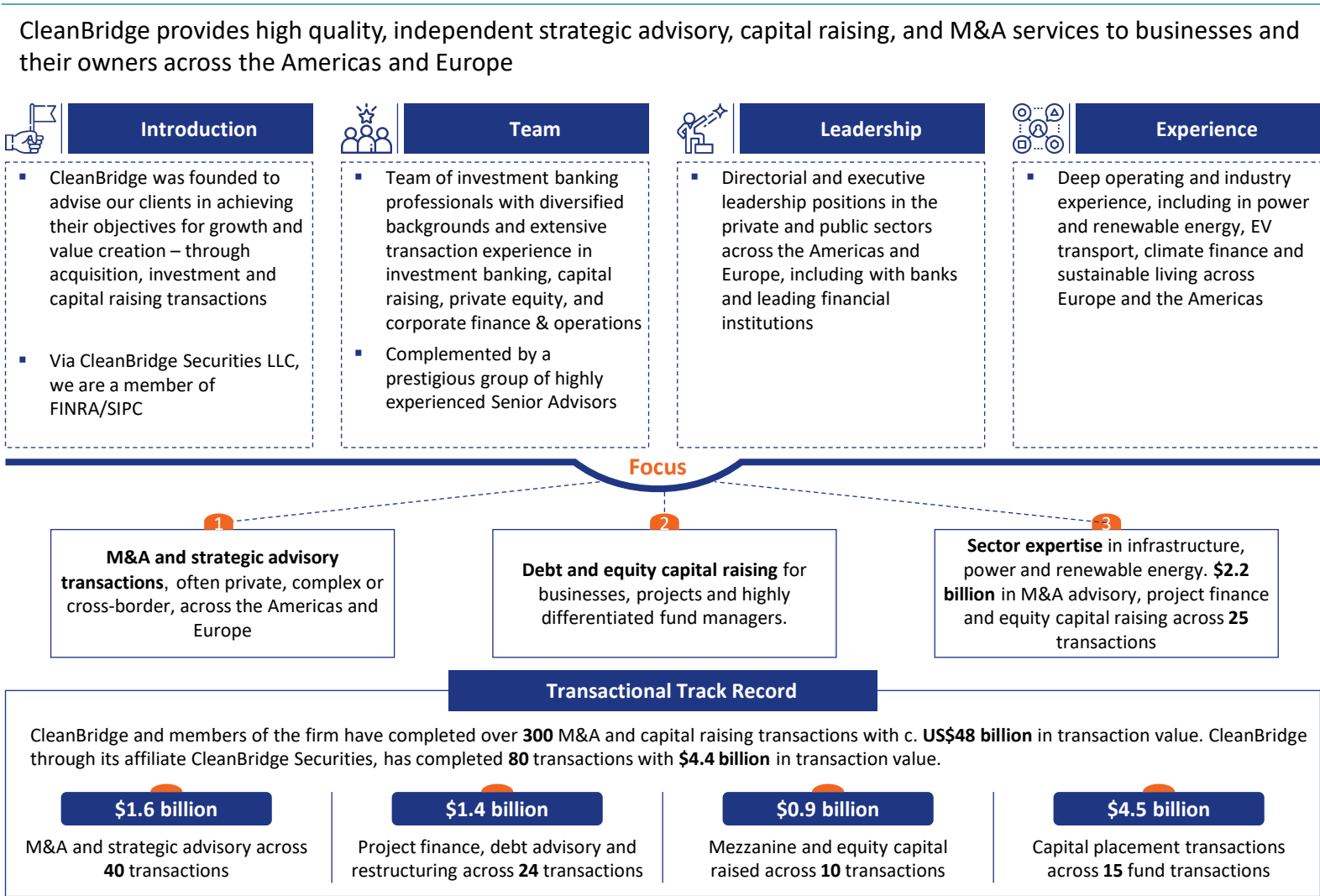
Other Details

- Zouk invests in commercially proven technology companies to accelerate growth, increase market share and create value. Its infrastructure investment funds finance the construction of new high-yielding assets by acquiring, developing and funding late-stage renewable energy infrastructure projects. The firm's total assets under management stands at \$1.1 billion. Zouk's investment team comprises 23 experienced professionals
- The firm's open fund Zouk Growth III is a private equity growth expansion fund managed by Zouk Capital. The fund is located in London, UK
- 83North, American Express Ventures, Aggregate, AME Ventures, BankInvest Group, Creandum, Elliott Management, Greylock Partners, Index Ventures, J.P. Morgan, Masdar Capital, MissionPoint Partners, Novus Energy Partners, Renewable Capital, SEB Private Equity, Trinity Ventures, Vattenfall Europe Venture are some of the co-investors who invest alongside Zouk Capital

4. CleanBridge OVERVIEW



CleanBridge Overview





Investment & Merchant Banking (Core Sectors)

We partner and guide industry-leading companies who have unique visions for building successful Sustainable Investment businesses within core infrastructure sectors of energy, water, and transport, alongside the climate finance, and sustainable living sectors

New Energy Infrastructure	CleanBridge’s focus on the onshore wind, solar PV, waste-to-energy, and energy storage covers the transition to a low carbon energy system. Across every market globally, climate change policy is being drawn down into government policy, asset owner and investor policy, and ultimately into power companies business strategy. We continue to operate at the central point of capital formation and investment into new energy across each of our core markets in Europe & Americas
Water Infrastructure	- Water desalination represents an increasingly important element in the world economy. Desalination plants will continue to become more efficient and membranes will be more fouling resistant. As well, solar powered desalination may provide massive change for the developing nations in providing both drinking water and water for irrigation and agriculture use - Water infrastructure is a highly sought after investment for large infrastructure and strategic investors given its utility like nature and quality long term investment cash flows
Climate Finance	- Within the global economy, the commitment to a net-zero 2050 carbon environment is now set across all governments, investors, and sectors. With that commitment comes a material change in finance, and movement to climate based financings (both equity and debt) - We advise governments, financial institutions, and investors on their transition towards financing and investing in a net-zero 2050 future
Sustainable Transportation	- The “third leg” of the low carbon economy is the electrification of transportation. Globally governments are applying a similar approach taken to the energy sector in regulating transportation towards being electrified – covering both public and private sector transportation - The challenge and opportunity is a \$Tn dollar opportunity over the next 25 years as all forms of transport move to electrification
Sustainable Living	- As part of transitioning to a low carbon, net-zero economy over the next 30 years, the world is moving to a more sustainable approach to living in that transition. From developing new agriculture technologies and techniques that will feed an estimated 8.5 billion people by 2030, to innovation in healthcare, fitness, nutrition, and vitality, people are looking to new sustainable ways of supporting a long and vital life - We work to be at the heart of the sustainable living movement in advising and financing some of the best companies supporting the life transition that is underway in the world



Investment & Merchant Banking (Core Services)

CleanBridge is a leading specialist advisor on strategic advisory, capital advisory (equity and debt), mergers, acquisitions, and related strategic matters within sustainable investment markets. Our Strategic Advisory, Capital Advisory, and M&A practice is distinguished by senior banker involvement, deep industry sector expertise and global reach. We are regularly involved in large, complex and industry-defining transactions, often across national borders

Equity & Capital Advisory	- Our capital advisory services leverage our expertise on capital structure, capital formation and capital raising. Our professionals work closely to source and advice on corporate finance options, in helping tailor financing strategies to clients’ unique situations, with an especially well established track record of finding innovative solutions for challenging market conditions - We advise clients on a broad range of strategic and tactical issues, including capital structure optimization, capital allocation, equity and debt positioning and issuance - We leverage our ecosystem of specialist investment counterparties including large asset owners, sponsors, corporates, and strategics in bringing best execution forward for our mandates
Debt Advisory	- Our team of senior bankers advises and negotiates on behalf of clients regarding alternatives for existing debt and the issuance of new debt. We also provide guidance on all aspects of the credit and non-recourse project finance process, including interactions with the ratings agencies, assembly of credit memos, financial modelling, and due diligence support - We retain key relationships with over 20+ global non-recourse project finance banks in ensuring best execution on arranging non-recourse project finance for our clients and their projects - Support project developers in structuring and arranging non recourse debt for their projects, and provide transaction support for greenfield, brownfield, acquisition financing and refinancing
M&A & Strategic Advisory	- We evaluate potential targets or merger partners as well as financial and strategic alternatives. We advise on strategy, timing, structure, financing, pricing, and we assist in negotiating and closing transactions. - Complete suite of M&A advisory services including modelling and valuations, transaction services and due-diligence relating to acquisition or divestment of stakes in infrastructure projects
Private Capital Advisory	Our group is a leader in raising capital, and providing capital solutions for private investment funds. Members of our team have been involved in over 50 private capital raising assignments, aggregating more than \$20 billion. Our group has built one of the broadest institutional investor coverage networks in the industry and has cultivated relationships with over 150 investing institutions globally. Our practice is consistent with CleanBridge approach of delivering highly experienced, senior-level execution capabilities, with senior professionals managing all aspects of the capital raising process



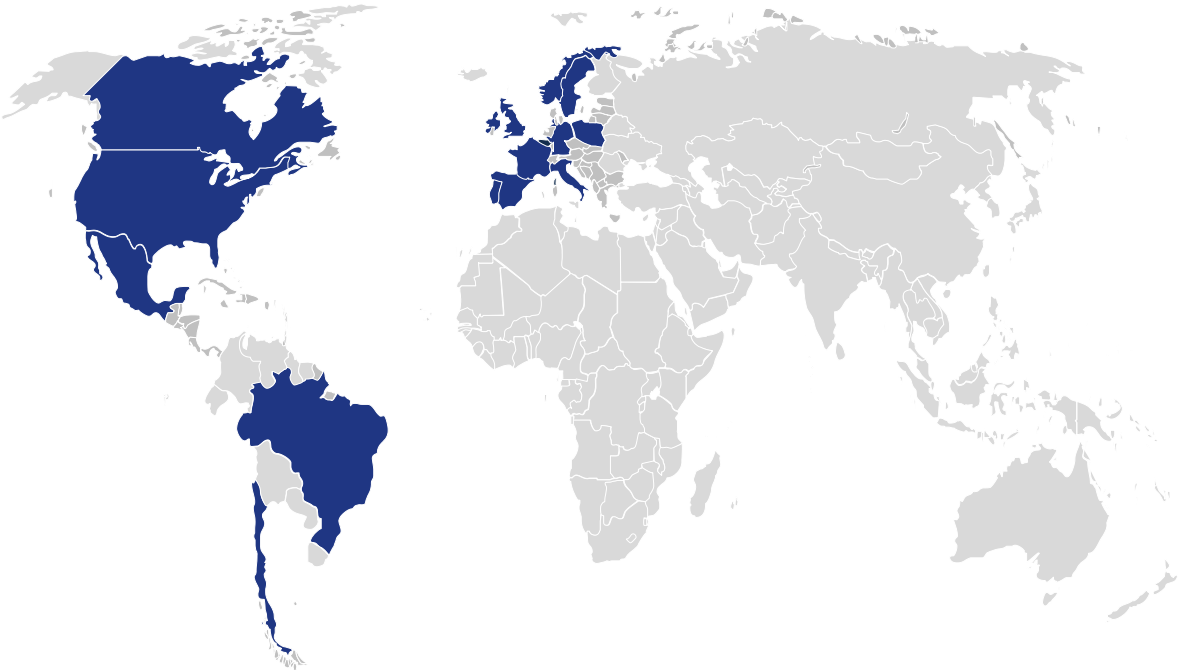
CleanBridge – Key Global Infrastructure Markets

Energy, water, sustainable transportation, climate finance, and sustainable living are global themes, within investment flows covering multiple world markets.

CleanBridge covers key European and Americas markets where its institutional investment clients are active.

The group’s sector and product specialization, and “one team” platform with global P&L, global performance compensation pool, and global client and institutional investor coverage, ensures we bring the full resources of our group forward to clients across markets, including:

- Europe
- Americas



Contact us

CleanBridge Group LLLP, CleanBridge Securities LLC and CleanBridge Advisors (UK) Ltd

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