



*Tevali  
Partners  
Corporate  
presentation  
2026*



**1** / *Who we are*

**2** / *What we do*

**3** / *What we stand for*





**1/**

*Who we are*



■ ■

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

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

■ ■

**Steven Kassab & Michael Tobelem,**  
*Founding partners*

# Tevali Partners

Financial advisors dedicated to the energy transition

## The expertise of a pure player

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

## Trust-based partnerships

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

## Over 15 years' experience

As **pioneer believers** in the energy transition, we have supported over **8 GW of renewable energy** projects since 2009.

## A business-making mindset

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



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

**8+**  
GW

track record  
in renewable energies

€ **5**

billion  
of transactions

**100+**

deals  
successfully executed

**11+**

countries covered

# Our milestones

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

2019

2017

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

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

2020

2015

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

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

2021

2009

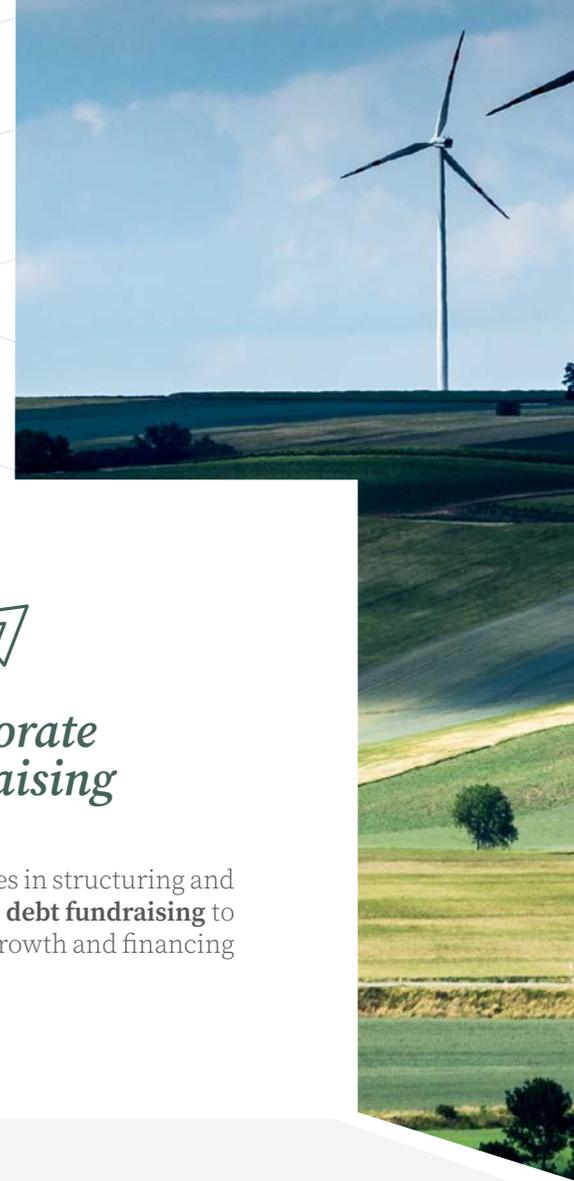
Creation of **Tevali Partners** by Steven Kassab and Michael Tobelem

€ 5B combined volume for M&A deals  
€ 1B of debt raised or refinanced operations in **11 countries**

2024

# Our expertise

*We have an extensive expertise on renewable infrastructures and solutions*



## *Mergers & Acquisitions*

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



## *Project finance*

We **structure** and **secure** bespoke **financing solutions** for infrastructure projects, notably in non-recourse or limited-recourse structures.



## *Corporate fundraising*

We support companies in structuring and executing **equity** and **debt fundraising** to meet their strategic growth and financing needs.



*Wind*



*Solar*



*Storage*



*Hydropower*



*Biogas*



*Hydrogen*



*Eco-mobility*



*Energy efficiency*

# Our management team



**Steven Kassab**  
*Founding Partner*

***Experience***

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

***Education***

EDHEC Business School



**Michael Tobelem**  
*Founding Partner*

***Experience***

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

***Education***

École des Ponts ParisTech, Université Paris X



**Jonathan Sabbah**  
*Director*

***Experience***

More than 15 years of experience in mergers and acquisitions, notably at Société Générale (MidCap team) and InExtenso / Deloitte.

***Education***

Université Paris-Dauphine & American University (DC)



**Benjamin Levine**  
*Director*

***Experience***

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

***Education***

ESSEC Business School



# Our execution team



**Lucas Marie**  
*Vice President*

**Experience**

6 years of experience in energy M&A, transport infrastructure and Venture Capital.

**Education**

EM Lyon, Institut national des sciences appliquées de Rouen



**Bernardo Diaz**  
*Vice President*

**Experience**

11 years of experience in mergers and acquisitions and project finance (Voltaia, EDF Renouvelables, Orsted)

**Education**

Université Paris Dauphine / Mines ParisTech



**Meryem Hafid**  
*Associate*

**Experience**

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

**Education**

Toulouse School of Management, Université Paris 1 Panthéon-Sorbonne



**Marcei Setti**  
*Associate*

**Experience**

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

**Education**

HEC Paris, Mines Paris



**Hubert de Beaufort**  
*Associate*

**Experience**

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

**Education**

ESSEC Business School



# Our execution team



**Malena Reali**  
*Business Development  
Manager*

**Experience**

Experience in industrial policy at the French Ministry of Finance and National assembly.

**Education**

HEC Paris, Sciences Po Paris



**Blaise Saradin**  
*Senior Analyst*

**Experience**

Experience in financial analysis and accounting at Crédit Agricole CACIB.

**Education**

ESCP business school & EDHEC business school



**Martin Ponzo**  
*Analyst*

**Experience**

Experience in strategic consulting in the field of new mobility and new energy at FEV Consulting.

**Education**

ESTACA



**Henri Leclercq**  
*Analyst*

**Experience**

Past experience within the financial & corporate teams at Sweetch Energy.

**Education**

Paris-Dauphine University



**Alix Le Foyer**  
*Analyst*

**Experience**

Experience in sustainable infrastructure investments at Meanings Infrastructure Fund.

**Education**

ESSEC Business School



# *Our execution team*



**Matthieu Giorgi**  
*Analyst*

***Experience***

Experience in renewable energy project operations at SARIA and project finance at CVE.

***Education***

ESCP Business School & ISARA Bioengineering School



**Alexandre Viola**  
*Analyst*

***Experience***

Experience in equity research at Allinvest and corporate M&A at Axérial.

***Education***

GEM



# Our support team



**Hannah Sasias**  
*Chief Financial Officer*

***Experience***

Over 15 years of experience at Crédit Agricole PE, Tevali Partners and Tevalia Capital.

***Education***

EDHEC Business School



**Alma Atlani**  
*Marketing & Communications Manager*

***Experience***

Experience in communication management and social media at Winter Production.

***Education***

CELSA & Sorbonne Université



**Chloé Darmon**  
*Office Manager*

***Experience***

Experience in office management at METRON.

***Education***

INTEC





**2 /**

*What we do*



# Mergers & Acquisitions

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

Tevali Partners supports its clients across the full range of **buy-side, sell-side** and **joint-venture transactions**. Our clients include renewable energy producers (IPPs), **infrastructure funds, developers** and leading **corporates**.

**40+**  
M&A deals

€ **3.9**  
billion of transactions

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



# Significant M&A deal



March 2024

**Qenergy** X



*In March 2024, Tevali Partners acted as exclusive financial advisor to Q Energy on the sale of a 130 MW portfolio of renewable energy assets in France, including floating solar, onshore wind and ground-mounted PV projects. Tevali also supported the project financing of 130 MW of the sold assets, including Les Îlots Blandin, the largest floating PV asset in Europe.*

*Portfolio sold*

**130 MW**

*Wind, ground-mounted & floating PV, including Europe's largest floating solar project*

## *Our support*

- Coordination of a competitive sell-side process
- Preparation of marketing materials
- Production of a financial model and review of key assumptions
- Management of Q&A and due diligence streams
- Support in EPC and development contracts negotiations
- Support in SPA negotiation transaction closing

## *Our challenges*

- Coordinating a complex divestment process involving multiple renewable asset types (floating solar, ground-mounted PV and wind)
- Managing buyer interest and due diligence across a diverse portfolio totaling 180 MW
- Ensuring smooth execution within tight deadlines and regulatory constraints

*Advisors:*





# Project finance

Tevali Partners supports its clients in securing long-term **financing solutions** for infrastructure and energy transition projects, with a strong focus on **non-recourse and limited-recourse mechanisms**.

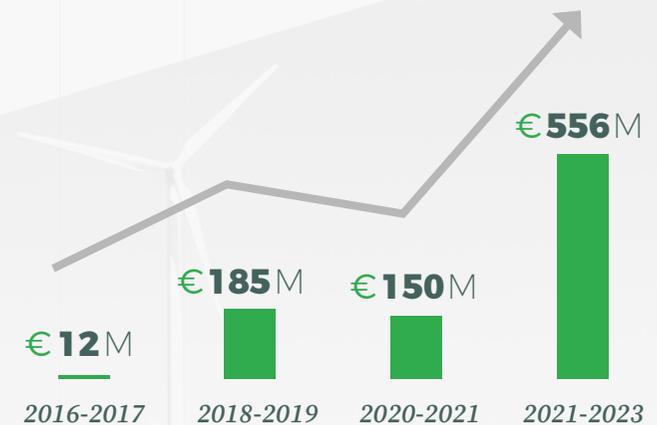
We work closely with a wide range of financing institutions — **commercial banks, private debt funds, development finance institutions** — to design and implement bespoke project finance strategies across all European geographies.



**36+**  
Debt financing  
deals

€ **1.2**  
billion  
of operations

**18+**  
counterparties



# Significant project finance deal



January 2024



X



*In January 2024, Tevali Partners acted as exclusive financial advisor to EnergieTEAM for the senior debt refinancing of its wind portfolio.*

Amount

€450 M

Duration

20 years

Security package

300 MW

wind portfolio of a leading French IPP

## Our support

- Structuring and execution of a large-scale refinancing process
- Coordination with a diverse pool of lenders (public and commercial)
- Review and optimization of the financial model and sizing assumptions
- Assistance in negotiating the facility agreement and security package
- Support throughout the credit process until financial close

## Our challenges

- Aligning requirements and expectations from multiple institutions (Bpifrance, Santander, La Banque Postale)
- Managing technical and contractual complexity across a diversified wind portfolio
- Securing long-term financing under evolving market and rate conditions

Advisors:



CLIFFORD  
CHANCE

TaylorWessing



*This transaction highlights Tevali Partners' ability to lead complex project finance operations involving institutional and commercial lenders. Our expertise in debt structuring and execution enabled the successful refinancing of a major French wind portfolio under optimal conditions.*



# Corporate fundraising

Tevali Partners supports companies in structuring and executing **tailored fundraising strategies** — through **equity, quasi-equity or corporate debt** — aligned with their growth and financing objectives.

Leveraging **deep market insights** and a broad network of investor relationships, we help our clients access the right capital or investments to scale their business and drive **long-term value**.

*Examples of active financial investors*

SIPAREX  
/ Groupe

alterequity.

CITIZEN  
CAPITAL

EIFFEL  
INVESTMENT GROUP

Turenne  
Capital

EURAZEO

andera  
PARTNERS

bpifrance

ui  
investissement

CATHAYCAPITAL

DEAMETER

NextStage



# Significant corporate fundraising deal



May 2023



*In May 2023, Tevali Partners acted as buy-side financial advisor to Infranity in the context of its minority equity investment in IEL Group. The transaction involved a capital increase to support the acceleration of IEL's growth and the deployment of its wind and solar pipeline in western France.*

## Target

IEL Group is a French multi-energy IPP operating 147 MW as of 2022, with the ambition to reach 550 MW by 2025 and a pipeline of 1.2 GW under development.

## Investor

Infranity is a European infrastructure fund dedicated to the energy transition. Since 2018, it has committed over €1.3B across 14 renewable transactions, with a 2027 target of 1 GW net capacity.

## Company

This investment strengthens IEL's equity base and provides the means to scale project development and contribute to France's decarbonization goals.

*Tevali Partners' support included:*

*Strategic assessment of the investment opportunity*

+

*Financial modelling and valuation review*

+

*Production of analyses and documents to support investment-committee decision-making*

+

*Structuring and negotiation of the capital increase*

+

*Coordination of due diligence alongside co-advisors*

Advisors:

CLIFFORD  
CHANCE

CMS  
law·tax·future

SYNERIA



*Partnering with a high-impact fund like Infranity to support the scale-up of a regional renewable champion reflects Tevali's expertise in corporate fundraising. This transaction illustrates our ability to structure and secure growth capital to accelerate the development of renewable energy platforms.*



**3 /**

*What we stand for*

# Being part of the solution

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



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

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



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

# Sharing and transmitting

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

## Our publications

### INSID'ER NEWS

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

### INSID'ER DEALS & INSID'ER VIEWS

Every quarter, we also share a **free deal-tracking resource** for the **sector's professionals**, along with a monthly **LinkedIn article** featuring insights from industry experts.

## Our podcast INSID'ER TALKS

In February 2024, Tevali Partners launched a **podcast series featuring interviews with influential leaders in the energy transition sector**. By offering a platform for these seasoned professionals to share their expertise, experiences, and market perspectives, we provide a **valuable learning opportunity** to a broad audience, contributing to the advancement of renewable energies.

## Annual class at École des Ponts ParisTech

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

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



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

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





9, rue de Téhéran  
75008 Paris  
+33 1 80 20 80 26  
[contact@tevalipartners.com](mailto:contact@tevalipartners.com)

[tevalipartners.com](http://tevalipartners.com)

