



*Tevali
Partners
Corporate
presentation
2026*



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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

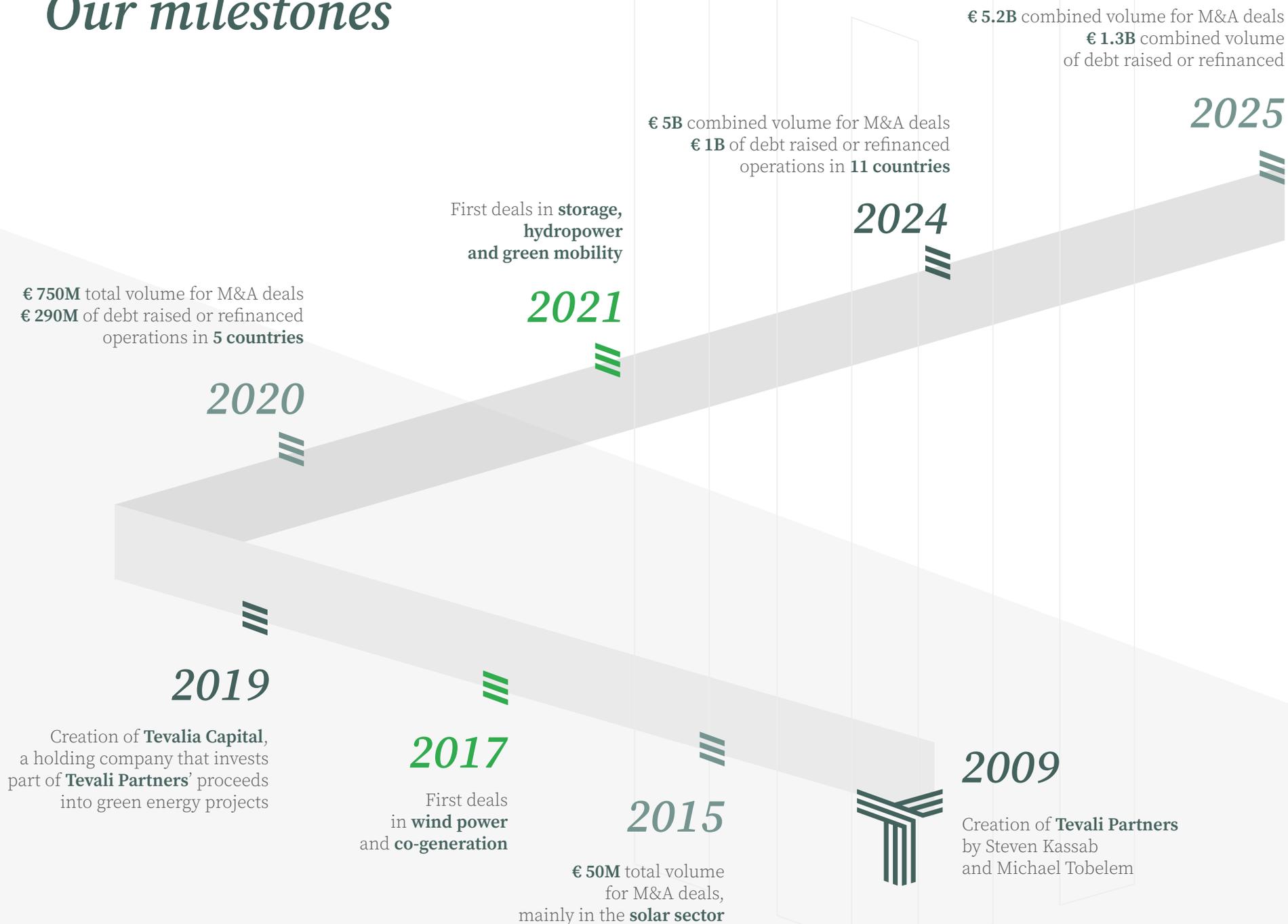
100+

deals
successfully executed

11+

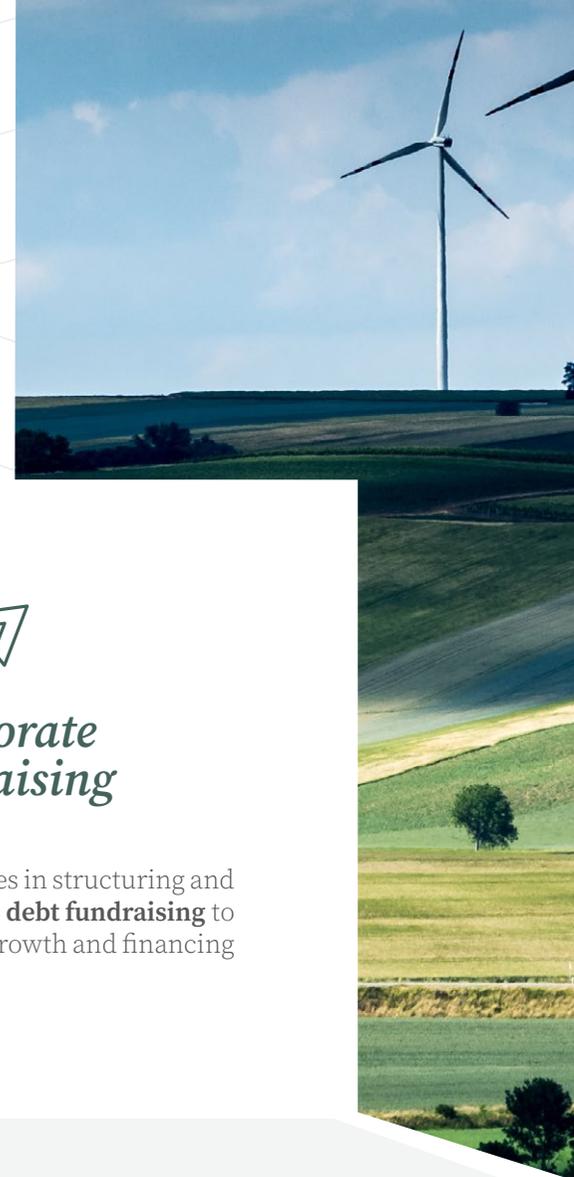
countries covered

Our milestones



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



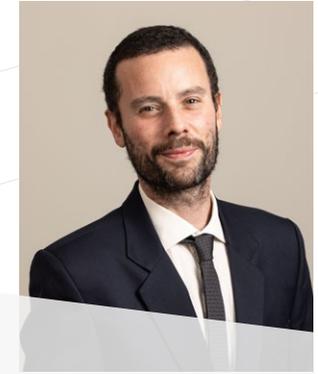
Jonathan Sabbah
Director

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





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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**.

45+
M&A deals

€**4.1**
billion of transactions

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



Significant M&A deal



March 2024

Qenergy X



VELTO
RENEWABLES

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**.

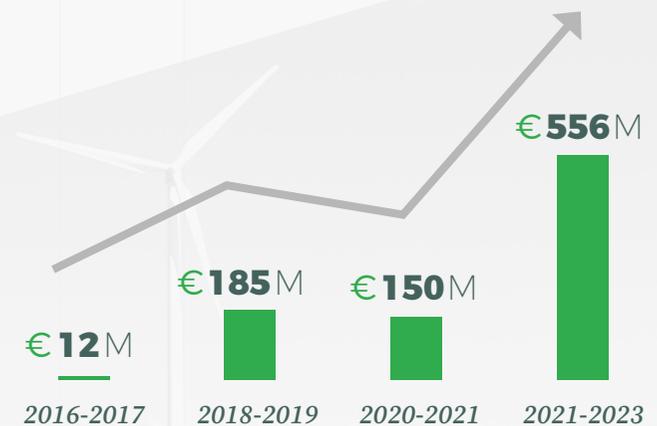
We work closely with a wide range of financing institutions — **commercial banks, private debt funds, development finance institutions** — to design and implement bespoke project finance strategies across all European geographies.



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 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



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**.





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