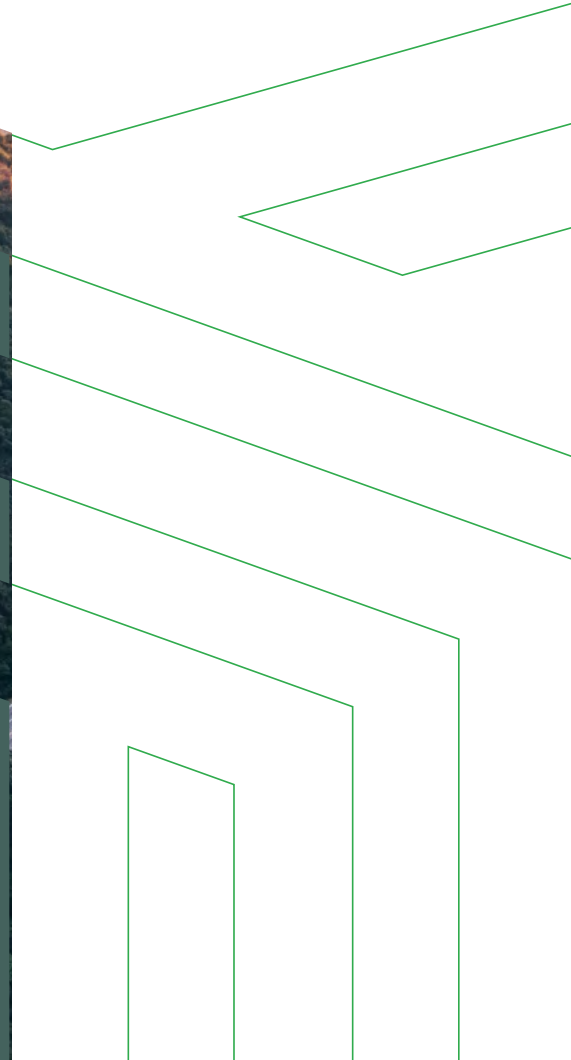




*Tevali  
Partners  
Corporate  
presentation  
2024*



**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 13 years' experience

As **pioneer believers** in the energy transition, we have supported over **6 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

**6** GW

track record  
in renewable energies

€ **4**

billion  
of transactions

**100+**

deals  
successfully executed

**11+**

countries covered

# Our milestones

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

2019

2017

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

€ 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

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

2023

# Our expertise

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



## *Mergers & Acquisitions*

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



## *Debt financing*

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



## *Business strategy*

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



*Wind*



*Solar*



*Storage*



*Hydropower*



*Biogas*



*Hydrogen*



*Eco-mobility*



*Energy efficiency*



# Our team



**Steven Kassab**  
*Founding Partner*

***Experience***

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

***Education***

EDHEC Business School



**Michael Tobelem**  
*Founding Partner*

***Experience***

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

***Education***

École des Ponts ParisTech, Université Paris X



**Benjamin Levine**  
*Vice President*

***Experience***

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

***Education***

ESSEC Business School



**Arthur Charpentier**  
*Vice President*

***Experience***

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

***Education***

Audencia Business School



**Lucas Marie**  
*Senior Associate*

***Experience***

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

***Education***

EM Lyon, Institut national des sciences appliquées de Rouen





# Our team



**Marcei Setti**  
*Associate*

***Experience***

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

***Education***

HEC Paris, Mines Paris



**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



**Hubert de Beaufort**  
*Analyst*

***Experience***

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

***Education***

ESSEC Business School



**Malena Reali**  
*Analyst*

***Experience***

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

***Education***

HEC Paris, Sciences Po Paris



**Alix Lambert**  
*Analyst*

***Experience***

Experience within M&A teams at Experts&Co, InExtenso and Crédit Agricole.

***Education***

Paris-Dauphine University



# Our team



**Blaise Saradin**  
*Analyst*

***Experience***

Experience in financial analysis and accounting at Crédit Agricole CACIB.

***Education***

ESCP business school,  
EDHEC business school



**Wallerand Lepoutre**  
*Analyst*

***Experience***

Experience in infrastructure at EY and strategic consulting at Kearney.

***Education***

Rotterdam School  
of Management



**Martin Ponzo**  
*Analyst*

***Experience***

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

***Education***

ESTACA



**Reffy Gronier-Babilotte**  
*Office Manager*

***Experience***

Formerly at Compressor as management assistant.

***Education***

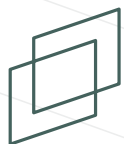
Université Panthéon Assas





**2 /**

*What we do*



# Mergers & Acquisitions

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

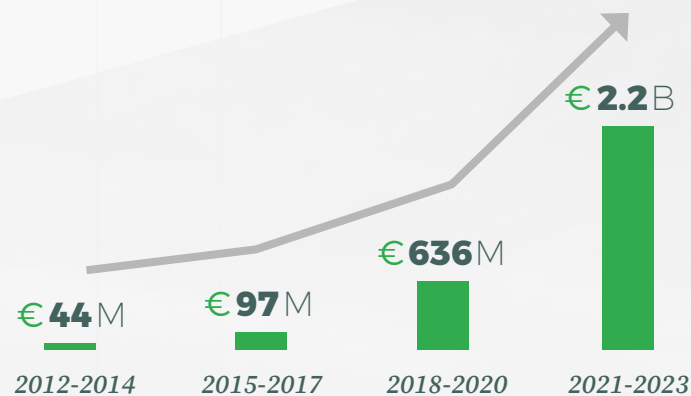
Tevali Partners supports its clients across the full range of **buy-side, sell-side** and **joint-venture transactions**.

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

**40+**  
M&A deals

€ **3.2**  
billion of transactions

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





# Significant M&A deal



July 2023

**QUAERO**  
CAPITAL

X

**energie**  
**TEAM**

*In July 2023, Tevali Partners acted as sole buy-side advisor, on behalf of infrastructure investment fund Quaero Capital, for the acquisition on a significant minority stake in EnergieTeam, a leading IPP and developer operates a wind and solar platform under operation and development in France.*

Portfolio over

**2GW**

*including operating,  
identified and non-  
identified pipeline*

## **Our support**

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

## **Our challenges**

- Concluding the operation in a very short timeline: our team had three weeks to negotiate the SHA and the SPA
- Valuation of the target's sizeable regeneration pipeline, which required to take both internal (staffing, success rates...) and external (market, macroeconomic) parameters into account

*Advisors:*

**IROISE**  
AVOCATS

**PA**  
LPA-CGR avocats

**bctg**  
AVOCATS

**SYNERIA**

**everoze**

**Marsh**

**KPMG**



# Debt financing

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

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

**30+**

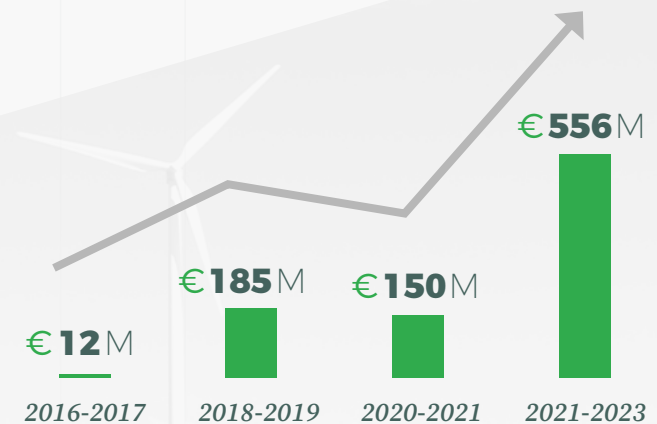
*Debt financing deals*

**€ 900**

*million of operations*

**16+**

*counterparties*



# Significant financing deal



July 2023



EDMOND DE ROTHSCHILD  
ASSET MANAGEMENT



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

Duration

**5** years

Amount

**€30**M

Security package

**300 MW**

of greenfield  
solar portfolio

## Our support

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

## Our challenges

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

Advisors:



BENTAM  
SOCIÉTÉ D'AVOCATS



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



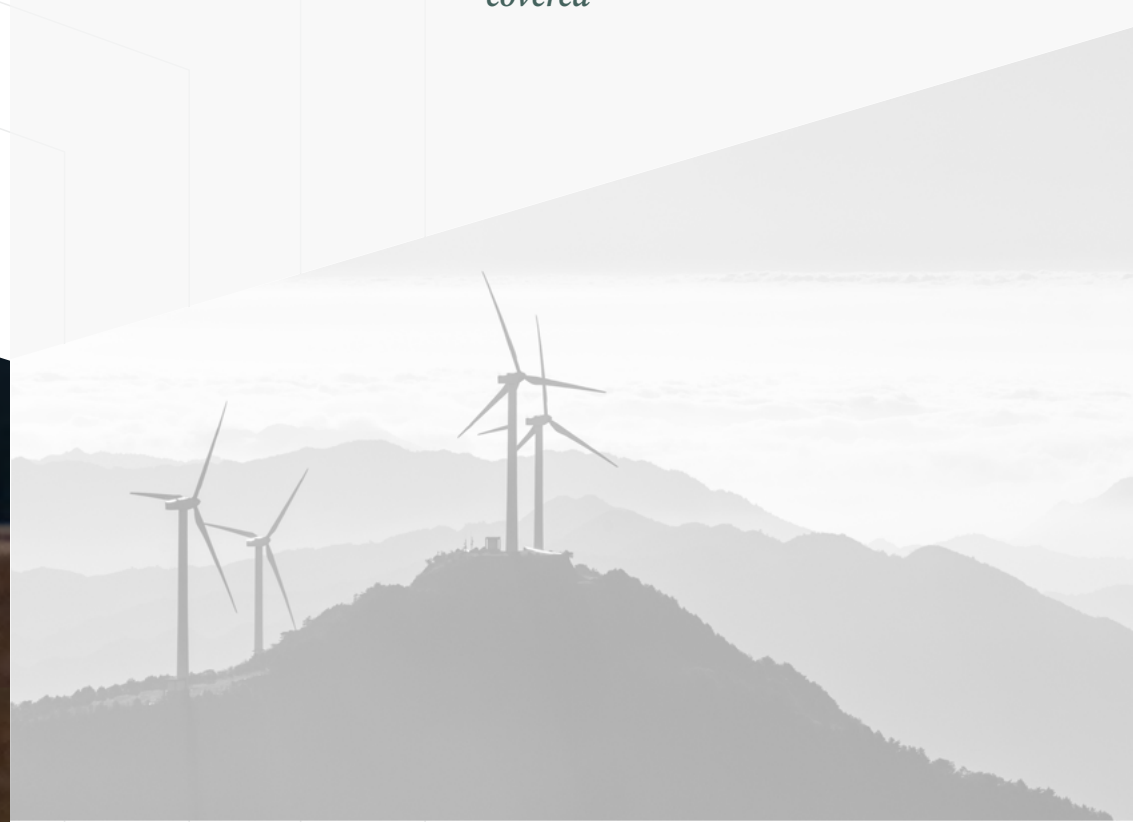
## *Business strategy*

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

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

**30** +  
*Business Strategy  
mandates*

**11** +  
*countries  
covered*





# Significant strategic advisory deal



March 2022



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

## **Geographies**

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

## **Projects**

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

## **Players**

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

*Tevali Partners applied a 3-pillar methodology:*

### **Regulatory framework**

regulations,  
fiscal incentives,  
support schemes



### **Market analysis**

market players and shares,  
transaction environment,  
SWOT analysis



### **Project delivery**

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

Advisor:



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



**3 /**

*What we stand for*

# Being part of the solution

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



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

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



At **Tevali Partners**, we believe that **boldness and impact** should be encouraged. In July 2023, **Pierre Mastalski** 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 SPECIAL

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

## 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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