



M&A and Capital Advisory
enabling cleantech transactions

December 2025

An execution-driven financial advisor to the energy transition

We combine market insights, access to investors, and hands-on execution to close complex deals

Full range of advisory services

- ✳ Complex M&A and equity/debt fundraising
- ✳ Valuation and arbitration support
- ✳ Bid strategy, RfPs, and offtake analytics
- ✳ Corporate strategy and project development advisory

Why clients trust SNOW

- ✳ Senior partners remain hands-on from day one through close
- ✳ Clear, actionable conclusions driven by comprehensive financial models
- ✳ Investor- and IC-ready materials designed to support key decisions
- ✳ First-hand development experience in unstructured markets
- ✳ Proven entrepreneurs and early movers in emerging technologies
- ✳ Fluent across stakeholders, from institutions to nimble startups

Our principal-side experience allowed us to operate as an extension of the **Macquarie** deal team for the acquisitions of **Island Green Power** and **Hydro Rein**, rather than as a traditional financial advisor

We go beyond traditional advisory services

- ✳ Long-standing presence in the energy transition markets
- ✳ Deep relationships across the sector
- ✳ Full ownership of deliverables in complex high-stakes settings



We've been
in the market
for decades

01. Our founding team



Kevin Feldman

20 years in infrastructure and renewables
Former Head of the Paris office at Green Giraffe
Built financial models for multi-billion deals



Jérôme Guillet

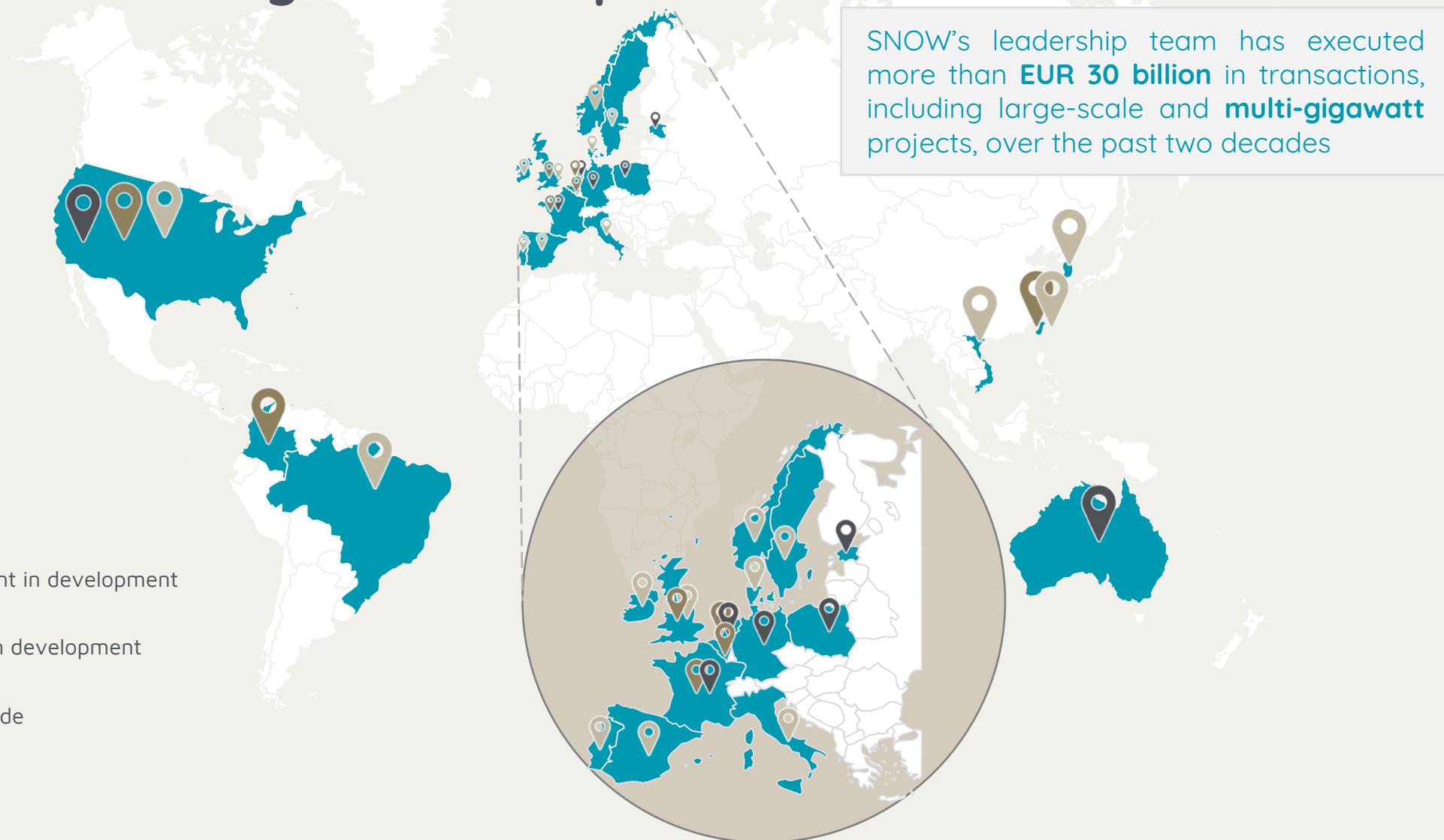
30 years in energy finance
Listed among the Top 100 Wind Power Professionals
Co-founder of Green Giraffe
Industry thought leader: jeromeaparis.substack.com



Erkan Uysal

15 years in business development and entrepreneurship
Former Head of the Netherlands office at Lightsource bp

01. SNOW's founding team footprint





We maintain
deep connections
across the sector

These clients have trusted us

Before **SNOW**

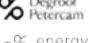
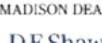


As **SNOW**, since 2023



02. Selected equity transactions

Includes experience acquired in former roles

<p>Island Green Power</p>  <p>15+ GW</p> <p><i>Buy-side</i></p> <p>  UK 2025</p>	<p>Hydro Rein</p>  <p>8+ GW</p> <p><i>Buy-side</i></p> <p>  NO 2024</p>	<p>Diamond OFTO</p>  <p>6 GW</p> <p><i>Buy-side</i></p> <p>   UK 2024</p>	<p>Hexicon</p>  <p>11+ GW</p> <p><i>Development capital</i></p> <p> SE 2023</p>	<p>Tri Global Energy</p>  <p>7 GW</p> <p><i>Sell-side</i></p> <p>  US 2022</p>	<p>Greener</p>  <p>20 MW</p> <p><i>Sell-side</i></p> <p>  NL 2022</p>
<p>Operating portfolio</p>  <p>100 MW</p> <p><i>Sell-side</i></p> <p>  FR 2021</p>	<p>Windvision</p>  <p>1 GW</p> <p><i>Sell-side</i></p> <p>  BE 2020</p>	<p>Veja Mate</p>  <p>402 MW</p> <p><i>Sell-side</i></p> <p>   DE 2019</p>	<p>Les Eoliennes en Mer</p>  <p>1 GW</p> <p><i>Buy-side</i></p> <p>  FR 2018</p>	<p>Trident Winds</p>  <p>1 GW</p> <p><i>Sell-side</i></p> <p>  US 2018</p>	<p>First Wind</p>  <p>2+ GW</p> <p><i>Sell-side</i></p> <p>   US 2015</p>

02. Selected debt transactions

Includes experience acquired in former roles

<p>Infra fund EBL</p>  <p>USD 180 M</p> <p><i>Equity bridge loan</i></p> <p> </p> <p>EU 2024</p>	<p>C-Power</p>  <p>EUR 1.3 bn</p> <p><i>Debt restructuring</i></p> <p>   </p> <p>BE 2021</p>	<p>Formosa 2</p>  <p>EUR 1.8 bn</p> <p><i>Debt restructuring</i></p> <p>  </p> <p>TW 2021</p>	<p>Taza</p>  <p>EUR 110 M</p> <p><i>Project finance</i></p> <p> </p> <p>MA 2019</p>	<p>Blauwwind</p>  <p>EUR 1 bn</p> <p><i>Project finance</i></p> <p>   </p> <p>NL 2018</p>	<p>Framework financing</p>   <p>EUR 280 M</p> <p><i>Project finance</i></p> <p> </p> <p>FR 2017</p>
<p>Hornsdale 3</p>  <p>AUD 300 M</p> <p><i>Project finance</i></p> <p> </p> <p>AU 2017</p>	<p>Block Island</p>  <p>USD 290 M</p> <p><i>Project finance</i></p> <p></p> <p>US 2015</p>	<p>Veja Mate</p>  <p>EUR 1.4 bn</p> <p><i>Project finance</i></p> <p>  </p> <p>DE 2015</p>	<p>Gemini</p>  <p>EUR 2.1 bn</p> <p><i>Project finance</i></p> <p>  </p> <p>NL 2014</p>	<p>Northeast portfolio</p>  <p>USD 395 M</p> <p><i>Project finance</i></p> <p> </p> <p>US 2014</p>	<p>Palouse</p>  <p>USD 50 M</p> <p><i>Tax equity</i></p> <p></p> <p>US 2012</p>

02. Selected project development experience

Includes experience acquired in former roles

<p>Island Green Power</p>   15+ GW <i>Strategy & modeling</i>  UK 2025	<p>France AO9</p>  1+ GW <i>Bid support</i>   FR 2025	<p>Océole</p>  250 MW <i>Bid support</i>   FR 2020-2022	<p>Vernon</p>  170 MW <i>Development support</i>   FR 2020-2022	<p>Oceanex</p>  6 GW <i>Development support</i>  US 2019-2022	<p>HKZ 3&4</p>  760 MW <i>Bid support</i>    NL 2018
<p>Hai Long</p>  1+ GW <i>Bid support</i>   TW 2018	<p>Veja Mate</p>  402 MW <i>Development support</i>  DE 2012-2015	<p>Deutsche Bucht</p>  600 MW <i>Development support</i>  DE 2011-2017	<p>Gemini</p>  600 MW <i>Development support</i>  NL 2011-2014	<p>Four Brothers</p>  420 MW <i>Development support</i>  US 2011-2014	<p>Oakfield PPA</p>  148 MW <i>Development support</i>    US 2011-2013

02. Jérôme Guillet

Managing Director

- * **30 years** in energy finance
- * Led **multiple firsts** in offshore wind finance
- * **Founded and led Green Giraffe**
- * **Top 100** Wind Power Professional
- * Board member of Enterprize Energy
- * Board member of SeaTwirl
- * Board member of Kitemill
- * Industry thought leader: jeromeaparis.substack.com

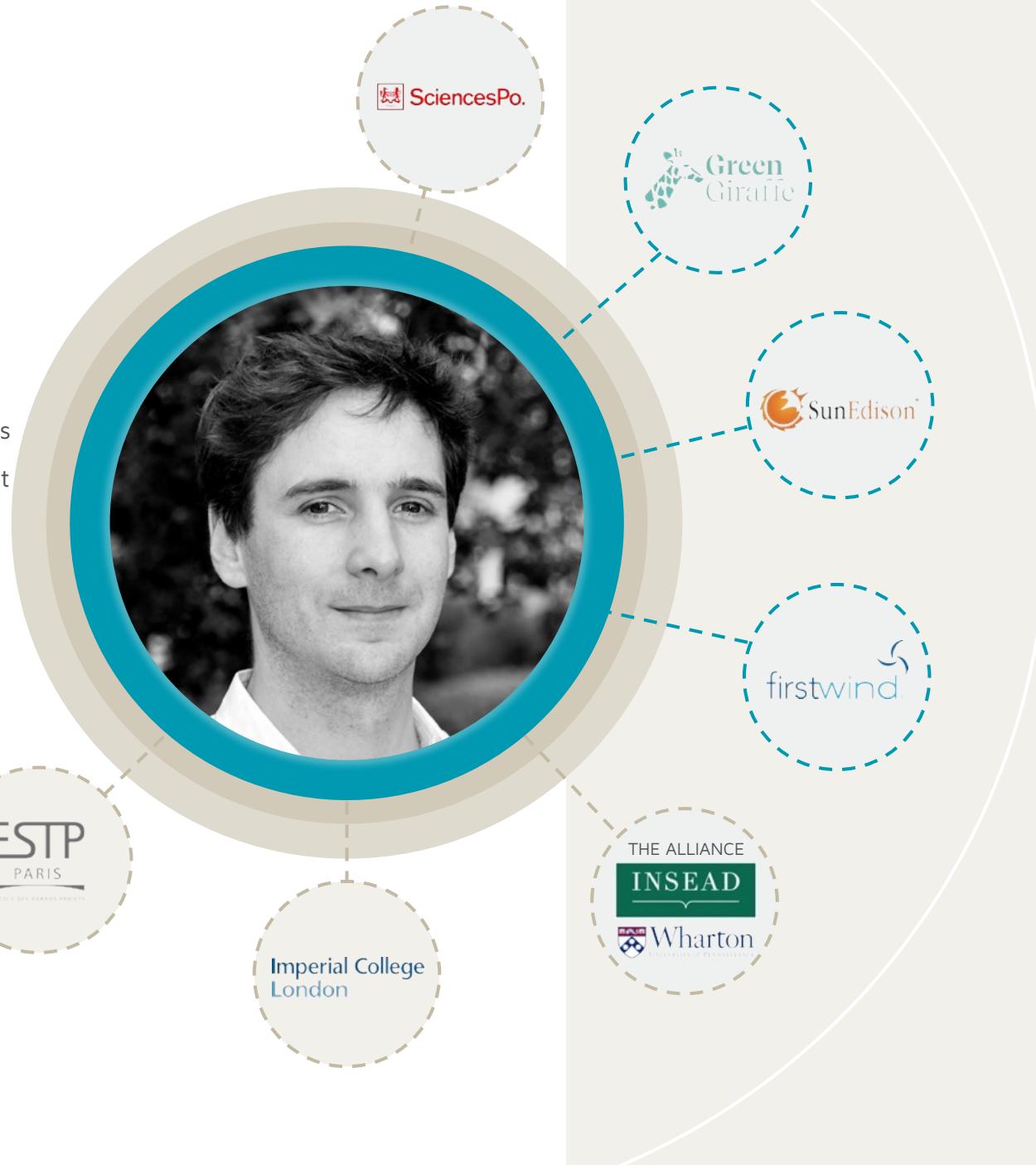


- Education/teaching
- Prior achievement/experience

02. Kevin Feldman

Managing Director

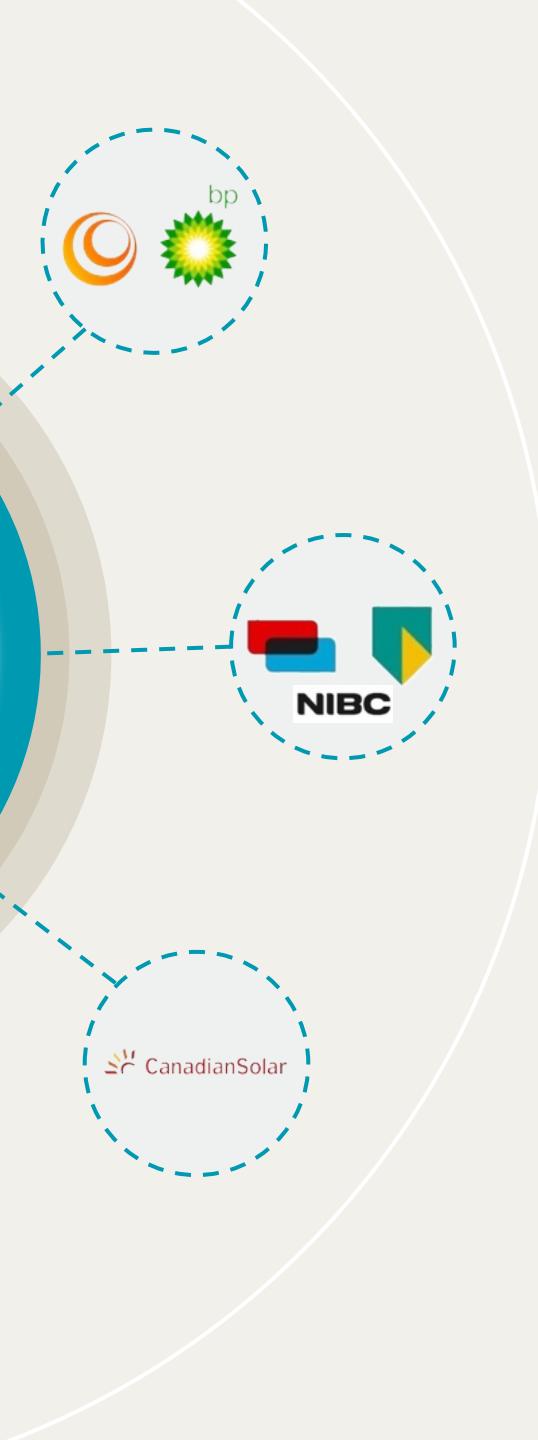
- * **20 years** in infrastructure and renewables
- * **Ex-Head of the Paris office at Green Giraffe**
- * Closed over **EUR 3 bn** in debt/equity transactions
- * Hands-on experience in renewables development
- * Built financial models for multi-billion deals



02. Erkan Uysal

Managing Director

- * **15 years** in development and entrepreneurship
- * **Ex-Head of the Netherlands at Lightsource bp**
- * Started his career as an M&A investment banker
- * Led renewable platform M&A transactions



- - - Education/teaching
- - - Prior achievement/experience

02. Mohammed Shammasi

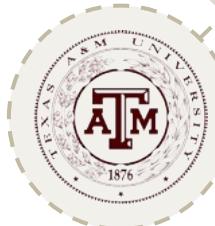
Vice President

- * **12 years** across engineering, M&A and investment
- * **Ex-VP Investments at BlackRock** Infrastructure
- * Led principal investment execution on BlackRock's GBP 1.7 bn acquisition of the Diamond OFTO portfolio in the UK
- * 6 years at McKinsey advising energy transition



BlackRock

McKinsey
& Company



- - - Education/teaching
- - - Prior achievement/experience

02. Tony Yeung

Associate

- ❖ Financial modeler in renewable M&A transactions
- ❖ 4 years in LBO finance and M&A transactions
- ❖ Supported raising EUR 800 M direct lending fund



02. Jeroen Steegmans

Associate

- ❖ Experience in buy-side energy & utilities transactions
- ❖ Extensive expertise in transaction structuring



- Education/teaching
- Prior achievement/experience

02. Edgar Servera

Modeling Manager

- ❖ Experience in renewable debt/equity transactions
- ❖ Extensive experience in building financial models

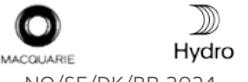


- Education/teaching
- Prior achievement/experience

We take ownership
and act in our clients'
best interests

03. Selection of SNOW completed transactions

Current successes across various geographies and technologies

<p>Island Green Power</p>  <p>15+ GW</p> <p><i>Buy-side</i></p>  <p>UK 2025</p>	<p>Hydro Rein</p>  <p>8+ GW</p> <p><i>Buy-side</i></p>  <p>NO/SE/DK/BR 2024</p>	 <p>Eric Bjonerud Senior Managing Director</p> <p><i>"We couldn't have accomplished our goals without SNOW's exceptional support and guidance. SNOW delivered more than a typical advisor and was an extension of our deal team."</i></p> 	<p>Island Green Power</p>  <p>15+ GW</p> <p><i>Strategy & modeling</i></p>  <p>UK 2025</p>	<p>BW Ideol</p>  <p>3+ GW</p> <p><i>Arbitration</i></p>  <p>FR 2025</p>	
<p>France AO9</p>  <p>1+ GW</p> <p><i>Bid support</i></p>  <p>FR 2025</p>	<p>Estonia Innova. zone</p>  <p>900 MW</p> <p><i>Bid support</i></p>  <p>EE 2025</p>	<p>Equity bridge loan</p>  <p>USD 180 M</p> <p><i>Fund finance</i></p>  <p>EU 2024</p>	<p>Unity Power</p>  <p>460 MW</p> <p><i>Arbitration</i></p>  <p>PL 2024</p>	<p>France AO7</p>  <p>1+ GW</p> <p><i>Bid support</i></p>  <p>FR 2024</p>	<p>Hexicon</p>  <p>11+ GW</p> <p><i>Development finance</i></p>  <p>SE 2023</p>

03. Equity bridge loan for a global infrastructure fund

SNOW acted as debt advisor, supporting sponsor throughout the financing

Transaction highlights



2024	Global Infrastructure fund
n/d	Equity bridge loan to finance acquisition
10 GW	Onshore wind and solar

Transaction background

- Despite an ongoing fundraising process, a global infrastructure investor sought to acquire an additional European asset alongside six existing assets
- The client faced a timing mismatch between fundraising and committed equity investments. Therefore, the client required a loan that could (i) provide speed and execution certainty with a clearly defined repayment path; (ii) preserve flexibility while downstream project financing and asset-level capital structures were being finalized; and (iii) bridge equity commitments to immediate capital needs without forcing long-term debt decisions
- The facility represented the client's first use of an equity bridge loan and demonstrated an ability to translate infrastructure-style credit fundamentals into a fund-financing framework

About equity bridge loan

- The client raised a 12-month loan (with a potential 6-month extension) at Holdco level, with substantial equity commitment from the fund
- Main covenants include: i) 50% LTV; ii) Mandatory Equity Commitment Letter once the fund reaches a certain commitment level or after 12 months; (iii) at least 1.0x of uncalled capital commitment to outstanding debt

03. Macquarie acquiring a 49.9% stake in Hydro Rein

SNOW acted as buy-side advisor, supporting Macquarie throughout the acquisition

Transaction highlights



2024	Macquarie Asset Management (buy-side)
USD 332 M	Acquisition of 49.9% of Hydro Rein
8.4 GW	Onshore wind and solar

Transaction background

- Macquarie's partnership with Hydro and investment in Hydro Rein was announced in October 2023, with Macquarie's investment in Hydro Rein contributing to financing Hydro Rein's pipeline of renewables projects in construction and development
- Macquarie's investment will further support the continued expansion of renewable energy alongside Hydro's ambition to accelerate the growth of low-carbon aluminum production and decarbonize hard-to-abate industries
- The transaction values Hydro Rein at USD 332 M for the 49.9% stake acquired by MAM, and demonstrates continued interest among global infrastructure investors to find the right strategic partnerships contributing to energy transition and industrial decarbonization targets

About Hydro Rein

- Hydro Rein is a leading provider of renewable energy solutions to industrials, with 8.4 GW capacity under development across core markets in the Nordics and Brazil
- Since its launch in 2021, Hydro Rein has developed strong industrial partnerships, including long-term PPAs totaling 5.3 TWh annually
- Post transaction, Hydro Rein is a joint venture owned 50.1% by Norsk Hydro and 49.9% by Macquarie Asset Management

03. Macquarie acquiring a 50.0% stake in Island Green Power

SNOW acted as buy-side advisor, supporting Macquarie throughout the acquisition

Transaction highlights



2025	Macquarie Asset Management (buy-side)
n/d	Acquisition of 50.0% of Island Green Power ("IGP")
18.7 GW	Solar PV and BESS

Transaction background

- Macquarie has signed an acquisition agreement to acquire the remaining 50% ownership of IGP in March 2025. Prior to the transaction, Macquarie had acquired 50% ownership of IGP in March 2022
- Macquarie's investment will reshape IGP business focus in the UK, strengthen the leading position of IGP as a developer and support the transition from developer to an independent power producer across solar PV and BESS
- The transaction demonstrates continued interest among global infrastructure investors to find the right strategic partnerships contributing to energy transition and industrial decarbonization targets

About Island Green Power

- IGP has been incorporated since 2012, with 48 FTEs primarily focused on the UK market
- IGP holds a leading position as a solar and BESS developer, with over 2.6 GW of RtB projects as of March 2025, which includes the largest solar PV project in the UK - Cottam (780 MW of solar PV and 600 MW of BESS), and over 18 GW of solar PV and BESS pipeline
- IGP's strategic development partners include Foresight and Shell



SNOW

