



M&A and Debt Advisory

enabling cleantech transactions

May 2026

What we do



01.

An execution-driven financial advisor to the energy transition

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

Why clients trust SNOW

- * Senior-led execution from mandate to close
- * Decision-grade outputs driven by fit-for-purpose financial models
- * Direct exposure to investors and lenders
- * First-hand development experience in less mature markets

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 situations
- * Proven entrepreneurs and early movers in emerging technologies

Our principal-side experience allows us to operate as an extension of our clients' deal teams – including advising **Macquarie Asset Management** on the acquisitions of **Island Green Power** and **Hydro Rein**

Full range of advisory services

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

Selected clients



01.

M&A and debt advisor

Track record spans USD 10 bn+ in M&A advisory and USD 20 bn+ in project financings structured or advised¹

M&A advisor

- * Lead sell-side and buy-side transactions for complex energy and infrastructure assets
- * Design and execute competitive auction processes to maximize valuation and transaction certainty
- * Deep relationships with global strategic buyers and infrastructure investors active in energy
- * Institutional-grade valuation, structuring and financial modeling
- * Senior-led execution across due diligence, negotiations, and transaction documentation
- * Act as an extension of management, coordinating advisors and maintaining deal momentum

Selected repeat client mandates



Debt advisor

- * Structure bankable project finance and structured debt solutions
- * Direct dialogue with leading project finance banks and infrastructure debt funds
- * Lead competitive lender processes to optimize leverage, pricing, and covenants, from initial sounding to financial close
- * Extensive experience across large-scale renewable and infrastructure financings
- * Deep market intelligence on lender appetite, leverage levels, and pricing dynamics

Selected repeat client mandates



Note: (1) Includes financings structured, advised, or supported through lender market soundings and bid-stage financial structuring

01.

Selected transactions advised and executed by SNOW

Recent transactions across M&A, financing, and strategic advisory



Eric Bjonerud

Senior Managing Director

"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."



Island Green Power

15+ GW

Buy-side



UK 2025

Hydro REIN

8+ GW

Buy-side



NO 2024

Island Green Power

15+ GW

Strategy & modeling



UK 2025

BW Ideol

3+ GW

Arbitration



FR 2025

France AO9

1+ GW

Bid support



FR 2025

Estonia OW tender

900 MW

Bid support



EE 2025

Equity bridge loan

USD 180 M

Fund finance



EU 2024

Unity Power

460 MW

Arbitration



PL 2024

France AO7

1+ GW

Bid support



FR 2024

Hexicon

11+ GW

Corporate debt



SE 2023

01.

Lender network

Active dialogue with leading project finance lenders

Debt financing strategy

Live market pricing

We have visibility on current margin levels, leverage ratios and tenor appetite - derived not from market data alone, but from active term sheet negotiations across our recent mandates

Lender covenant intelligence

Each lender applies specific requirements on DSCR, LLCR and reserve accounts. We structure transactions from the outset to align with lender credit parameters before launch

Infrastructure debt funds alongside banks

Active relationships with Macquarie, Partners Group, Nuveen, and PGGM provide access to alternative financing solutions while increasing competitive tension with commercial banks

Competitive lender process

We run structured lender soundings and competitive processes that consistently deliver improved leverage, pricing and covenant packages compared with bilateral negotiations

Lender relationships



**We've been
in the market
for decades**

02.

Our founding team



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



Kevin Feldman

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

60+ years
in renewable energy
transactions & development

Financial advisors
with hands-on field and
principal-side experience




Erkan Uysal

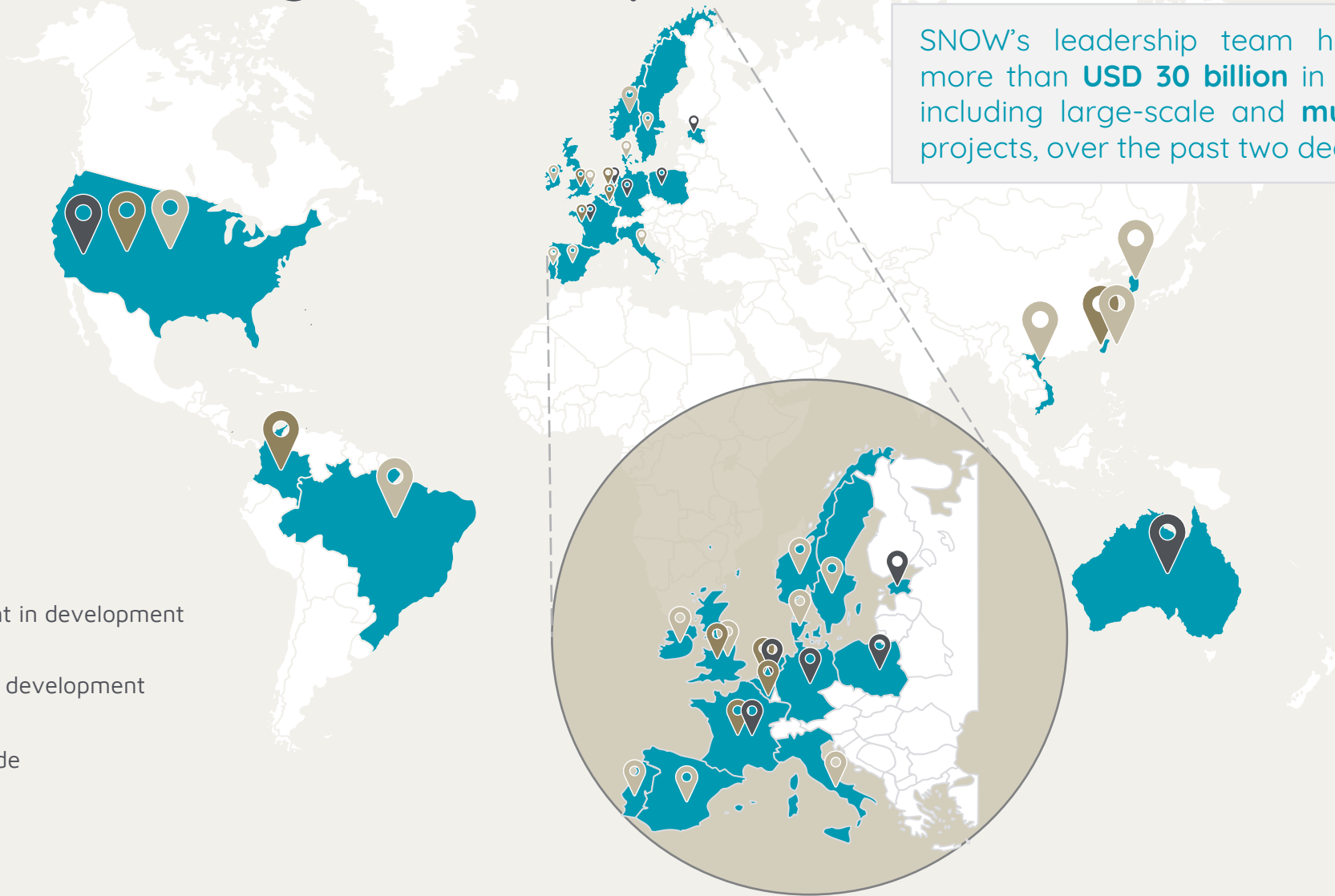
15 years in business development and entrepreneurship
Former Head of the Netherlands office at Lightsource bp

02.

SNOW's founding team footprint

SNOW's leadership team has executed more than **USD 30 billion** in transactions, including large-scale and **multi-gigawatt** projects, over the past two decades

-  Direct involvement in development
-  Supporting role in development
-  Buy-side & sell-side



**We maintain
deep connections
across the sector**



03.

Selected clients and partners

Team track record deployed through **SNOW**



Decades of experience, now executed through **SNOW** mandates



03. Jérôme Guillet

Managing Director

- * **30 years** in energy finance
- * Led **several industry 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
- * Thought leader: jeromeaparis.substack.com



03.

Kevin Feldman

Managing Director

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



03.

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



03. Bénédicte de Giafferri

Board advisor

- * **25 years** in debt structuring
- * Former **Global Head of Real Assets** at **Natixis**
- * Involved in USD **50+ bn** of data center financings in the last **3 years**
 - * 2025: 8.7 bn / 7 deals
 - * 2024: 31.5 bn / 20 deals
 - * 2023: 10.3 bn / 16 deals
- * Key clients served



03. Achim Berge Olsen

Board advisor

- * **25 years** in asset development
- * Former **CEO of Skyborn Renewables**
- * Former **COO of wpd** until 2022
 - * Track record 7 GW
 - * Active across 14 countries













- * **wpd** has been acquired by



03.

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>













03. 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><i>First for Euler-Hermes</i></p> <p>C-Power</p> <p>EUR 1.3 bn</p> <p><i>Debt restructuring</i></p> <p>   </p> <p>BE 2021</p>	<p><i>First in Taiwan</i></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><i>First in AU</i></p> <p>Hornsedale 3</p> <p>AUD 300 M</p> <p><i>Project finance</i></p> <p> </p> <p>AU 2017</p>	<p><i>First US offshore</i></p> <p>Block Island</p> <p>USD 290 M</p> <p><i>Project finance</i></p> <p></p> <p>US 2015</p>	<p><i>First for Private Equity</i></p> <p>Veja Mate</p> <p>EUR 1.4 bn</p> <p><i>Project finance</i></p> <p>  </p> <p>DE 2015</p>	<p><i>First for EIB</i></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><i>First in US</i></p> <p>Palouse</p> <p>USD 50 M</p> <p><i>Tax equity</i></p> <p></p> <p>US 2012</p>

03. Selected project development experience

Includes experience acquired in former roles

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

Bénédicte de Giafferri - Advisory Board Member

USD 50 bn+ of closed Data Center Financings at Natixis

Client	Country	Type of loan	Year	Amount	Role
Vantage	Germany	ABS Financing	2025	USD 640M	Joint Lead Manager
CloudHQ	USA	Construction Financing	2025	USD 2 364 M	Coordinating Lead Arranger
QTS, Blackstone	USA	CMBS	2025	USD 2 050 M	Co-Lead Manager, Joint Bookrunner
QTS, Blackstone	USA	Construction Financing	2025	USD 1 180 M	Coordinating Lead Arranger
QTS, Blackstone	USA	Construction Financing	2025	USD 1 915 M	Coordinating Lead Arranger
CyrusOne	USA	ABS Financing	2025	USD 575 M	Joint Active Bookrunner, Green Structuring Agent
QTS, Blackstone	USA	Construction Financing	2024	USD 3 500 M	Coordinating Lead Arranger, Joint Bookrunner, Co-Green Loan Coordinator
Stack	USA	Construction Financing	2024	USD 300 M	Joint Lead Arranger, Joint Bookrunner
Switch	USA	Revolving Warehouse Development Facility	2024	USD 2 450 M	Lender
QTS, Blackstone	USA	Revolving Warehouse Development Facility	2024	USD 4 000 M	Lender
Vantage Data Centers	USA	Revolving Warehouse Development Facility	2024	USD 3 000 M	Joint Lead Arranger
EdgeConnex, EQT	USA	Revolving Warehouse Development Facility	2024	USD 800 M	Joint Lead Arranger
CyrusOne	USA	Revolving Warehouse Development Facility	2024	USD 7 900 M	Co-Documentation Agent
EdgeConnex, EQT	USA	ABS Financing	2024	USD 150 M	Co-Manager
EdgeConnex, EQT	USA	Bridge Financing	2024	USD 300 M	Joint Lead Arranger
Edged, Koch	USA	Portfolio Financing	2024	USD 550 M	Joint Lead Arranger, Joint Bookrunner, Green Loan Coordinator
Stack	USA	Construction Financing	2024	USD 1 139 M	Joint Lead Arranger, Joint Bookrunner
Adani, EdgeConnex	APAC	Sustainability Linked Loan	2024	USD 875 M	Mandated Lead Arranger
EdgeConnex, EQT	Netherlands	Portfolio Financing	2024	EUR 2 645 M	Mandated Lead Arranger, Underwriter, Bookrunner
Stack	USA	ABS Financing	2024	USD 240 M	Co-Manager
Yondr	Malaysia	Construction Financing	2024	USD 900 M	Mandated Lead Arranger
EdgeConnex, EQT	Netherlands	Accordion Capex Line	2024	EUR 1 700 M	Coordinator, MLA, Bookrunner
Switch	USA	Construction Financing	2024	USD 1 100 M	Coordinating Lead Arranger
Stack	USA	Construction Financing	2023	USD 750 M	Coordinating Lead Arranger
Vantage Data Centers	USA	ABS Financing	2023	USD 1 350 M	Coordinating Lead Arranger
QTS, Blackstone	USA	Term Loan	2023	USD 387 M	Coordinating Lead Arranger, Co-Green Loan Coordinator
Ascenty	Chile	Term Loan	2023	USD 170 M	MLA
Brookfield, Daelim, DCI	South Korea	Term Loan	2023	JPY 2 769 M	Junior Lender, Arranger, Green Loan Coordinator
Ascenty	Brazil	Term Loan	2023	USD 1 025 M	Global Coordinator, Global Bookrunner
DataBank, Zcolo	USA	Bridge Refinancing & Growth Financing	2023	USD 350 M	Joint Lead Arranger
DataBank, Zcolo	USA	ABS Financing	2023	USD 715 M	Co-Manager
Vantage Data Centers	USA	Construction Financing	2023	USD 520 M	Joint Lead Arranger
Verne Global	Iceland	Refinancing and Growth Financing	2023	USD 100 M	MLA, Sole Underwriter, ESG Coordinator
Data 4, Brookfield	France	Acquisition Financing and Growth Financing	2023	USD 2 175 M	MLA, Co-Underwriter, Bookrunner
MainCubes	Germany	Growth Financing	2023	EUR 650 M	Club Deal
Aligned Energy	USA	Acquisition Financing	2023	USD 1 225 M	Joint Lead Arranger
Stack	USA	Construction Financing	2023	USD 843 M	Joint Lead Arranger, Joint Bookrunner


04.

**We take ownership
for our clients**

04. Advised on equity bridge loan for infrastructure fund

Lead debt advisor structuring and executing 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

04. Advised Macquarie on Hydro Rein acquisition

Lead buy-side advisor to 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

04. Advised Macquarie on Island Green Power acquisition

Lead buy-side advisor to 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 was founded in 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

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