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WSC Advances its Renewable Integration Strategy

Rainergy, the Iberian renewables hybridisation platform managed by WSC has reached an agreement to acquire a 100% stake in mini-hydro portfolio in Portugal from Mirova.

Rainergy, the mini hydro, wind and solar PV Iberian renewables hybridisation platform managed by White Summit Capital (“**WSC**”) and backed by IST3 Investment Foundation (“**IST3**”), Reichmuth & Co. managed funds & mandates (“**Reichmuth**”) and White Summit Capital (“**WSC**”) has agreed to acquire a c. 33MW mini-hydro portfolio, consisting of four run-of-river hydro plants in the north of Portugal, from funds managed by Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable investing. As part of the transaction, AltamarCAM Partners (“**Altamar**”), a Spanish private asset manager, will enter the shareholding.

- Scarce, high-quality, mini-hydro assets with a baseload generation profile and a strong operating track record in a geography with some of the highest rainfall levels in Europe
- Adds valuable scale to Rainergy’s c. 100MW portfolio and enhances its generation and revenue profile with greater geographic diversification and exposure to a Feed-in-Tariff (FiT) regime
- Potential to hybridise every plant in the acquired portfolio with solar PV technology and storage
- Addition of Altamar to the platform bolsters access to long-term capital and further enhances experience of the consortium

Over the last two years, WSC has been implementing its renewable integration strategy that mitigates intermittency risk and creates a stable and attractive risk-return profile. This strategy involves blending technologies to create an optimal and sizeable generation portfolio and maintaining a conservative leverage so that revenue streams can be actively managed. WSC will continue to expand the platform through strategic bolt-on and development projects in the coming years, where we will continue to support into a 500 MW portfolio of complementary technologies through our Decarbonisation Infrastructure Fund.

The acquisition of this 33MW mini-hydro portfolio underpins Rainergy’s vision, adding greater resource and revenue diversification. Moreover, the solar PV hybridisation opportunities associated with the portfolio represent a key value creation driver, allowing the platform to maximise energy output and connection point utilisation through low-risk development capex. With time, forward integration with end-users will provide further revenue management solutions, reducing the dependence on traditional forward sale mechanisms and diminishing counterparty risk.

WSC’s objective is to continue to drive the growth of the international platform to c. 500MW, showcasing the results of its integration strategy through the creation of a predictable multi-technology generation portfolio with a superior risk-return profile.

With the addition of AltamarCAM Partners to the consortium, the platform strategically expands its long-term capital base to continue driving growth. This milestone is a testament to the merits of pursuing a sophisticated and integrated approach to risk management within Iberian renewable investing.

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About Rainergy

Rainergy is an operating generation portfolio comprised of 25 mini-hydro plants and 1 wind farm with a total installed capacity of c. 100MW and an annual generation of c. 235GWh. The plants are spread across the main river basins of different regions of Spain and Portugal and benefit from a mix of contracted (Regulated / PPA) and merchant revenues. The company fosters the production of renewable energy recognising the importance of hydro and wind as key technologies to provide stability to the energy market and ensure a clean energy transition.

<https://rainergy.eu/>

About White Summit Capital

White Summit Capital is a long-term investor and asset manager specialised in private infrastructure and new energy with over €2.1 billion of deployed capital through investments in Europe and North America with headquarters in Zug (Switzerland). WSC has a team of +20 employees and include highly reputed specialists in the European power market formerly employed by major international utility companies and have considerable experience in Iberia, having executed a number of renewables transactions over the past years in the region. In the power generation sector, WSC has managed c. 450MW (including c. 260MW currently under management) of utility-scale operating renewable assets across Spain and Mexico, including Rainergy. In addition, WSC manages Nortegas, the gas distribution company in the North of Spain (with 8,000km of gas pipelines and 1 million connection points).

<https://www.whitesummitcap.com/>