



Impax completes sale of Epuron development business in France

Paris / London – 16 May 2018, a renewable energy infrastructure fund (“the Fund”) managed by Impax Asset Management (AIFM) Limited (“Impax”), today announces completion of the sale of the Epuron development business headquartered in Paris and two wind farms totalling 26MW to ERG Power Generation S.p.A., the Italian renewable energy operator.

Project Highlights

- The Fund acquired the Epuron development business in early 2011.
- Under the Fund’s ownership, Epuron has built new wind projects with an installed capacity of 150MW in France.
- Funding for construction comprised Fund equity and third party non-recourse project finance.
- A sale agreement was signed following a competitive auction process launched in 2017 run by Augusta & Co. The transaction completed on 15 May 2018 once all conditions precedent were fully satisfied.

Peter Rossbach, Executive Director at Impax, said:

“Epuron was our anchor first investment in the Fund and has been the driver of new or re-permitted asset creation during our ownership. Most of our funding was for construction equity. This sale moves us to the milestone of over 95% exited by value for the Fund.”

Ben Stafford, Associate Director at Impax said:

“Epuron has regularly outperformed our expectations and we leave this business in an excellent position in the French wind market. We wish the team and the business well under ERG’s ownership. Impax continues to be active in the French renewables market.”

Impax used Orrick Rambaud Martel in Paris as legal advisor in the transaction.

Enquiries:

Peter Roszbach
Co-head, Private Equity

+44 (0) 20 3192 3085

Nicholas Burlington
Investor Relations, Private Equity

+44 (0) 20 3912 3136

Anne Gilding
Head of Communications

+44 (0) 20 3912 3126

+44 (0) 7881 249612

Notes to Editors - Impax Asset Management

Founded in 1998, Impax is a specialist asset manager, with approximately £11.2 billion¹ in both listed and real asset strategies, investing in the opportunities arising from the transition to a more sustainable global economy.

We believe that capital markets will be shaped profoundly by global sustainability challenges, including climate change, pollution and essential investments in human capital, infrastructure and resource efficiency. These trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

We invest in higher quality companies with strong business models that demonstrate sound management of risk.

Impax offers a well-rounded suite of investment solutions spanning multiple asset classes seeking superior risk-adjusted returns over the medium to long-term.

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¹as of 30 April 2018

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