



Press release

Omnes makes its first investment in the Irish renewables market, teaming up with solar PV developer Power Capital Renewable Energy

Paris, 9 November 2020 – Omnes, the Paris-based investor in private equity and infrastructure, has acquired a controlling stake in the Irish solar PV developer Power Capital Renewable Energy (PCRE) via its fourth-generation renewable energy fund, Capenergie 4.

With Omnes' backing, PCRE will focus on developing and building its 500 MW solar PV portfolio in Ireland. The JV between the companies has already yielded its first success: PCRE was awarded a feed-in tariff for four projects with total of 27 MW in the first auction under the Renewable Electricity Support Scheme (RESS 1) which took place in August 2020.

Michael Pollan, Partner at Omnes: *"We are thrilled to be partnering with PCRE in this exciting market. Our partnership will allow PCRE to transform into a true Irish independent power producer in the coming years and build a strategic position in Irish solar PV. In addition to the recently and successfully launched RESS, we believe Ireland's renewable energy landscape will also be transformed through private sector demand for green electricity. With PCRE, we intend to play a key role in this transformation."*

PCRE's Irish project pipeline currently stands at 300 MW. The company intends to grow this pipeline through further development, acquisition of assets and through co-development and partnership opportunities

Peter Duff, CEO, PCRE: *"We look forward to working closely with our French partners and building on our recent success in the Renewable Energy Support Scheme auction. We are excited about the next part of the Power Capital journey. Our ambition is to develop into Ireland's leading Independent Power Producer. With Omnes we have the ideal partner to help us do that"*.

Justin Brown, Managing Director, PCRE: *"We are delighted with this significant investment by a highly regarded European Infrastructure Fund. We look forward to developing high quality projects which will provide local jobs and investment in communities, whilst also help in reducing Ireland's carbon footprint."*

After beginning fundraising less than a year ago, Capenergie 4 has already exceeded its target size by raising over €500m in capital from French and European institutional investors. The deal marks Capenergie 4's fifth investment in only nine months and has not yet closed. The fund's portfolio is already strongly diversified with solar PV and onshore wind investments spread over 11 European countries.

The aim of the Capenergie funds is to provide European renewables developers with growth capital to help them transform into independent power producers. This unique value-add strategy has achieved outstanding returns and has created new market leaders across the European renewable energy sector.



Serge Savasta, Managing Partner at Omnes: *“We are delighted with the strong level of interest and appetite to commit that investors are showing towards Capenergie 4; underscoring the success of our unique investment approach combining private equity and infrastructure, which the team has put into play since 2006 to transform Europe’s renewable energy developers into independent power producers.”*

About Omnes

Omnes is a leading Paris-based European investor in private equity and infrastructure. With €4 billion of assets under management, Omnes provides SMEs with the capital needed to finance growth. The firm has dedicated investment teams across three key areas: Venture Capital, Buyout & Growth Capital and Infrastructure. Omnes is a pioneer in energy transition, having raised Capenergie, its first fund dedicated to renewable energy, in 2006. Since then, its infrastructure team has made over 40 investments in renewable energy projects and companies across Europe, deploying €900 million. In 2016, Omnes widened its energy transition product offer by launching Construction Energie Plus, the first French fund entirely focused on the construction of high-environmental-performance buildings. Omnes is owned by its employees. Omnes is committed to ESG issues and has set up the Omnes Foundation in aid of children’s charities. It is also a signatory to the United Nations Principles for Responsible Investment (PRI). www.omnescapital.com

About Power Capital Renewable Energy

Power Capital Renewable Energy is a solar development company which was set up by Justin Brown and Peter Duff in 2011. The company began by acquiring and asset managing utility scale solar parks in Germany. Recognising the opportunity closer to home, PCRE began to grow and develop its Irish pipeline. PCRE develops assets right through from greenfield sites through to fully commissioned operating power plants. www.powercapital.ie



Press contact

Brackendale Consulting: Fay Margo, fay@brackendaleconsulting.com - +44 7962 1115825