



nep
NEW ENERGY
PARTNERS

EnergyPress Renewable & Storage Forum

Space for Small Local Investors in the Greek Renewables Market?

October 21, 2022



Who We Are



HQ

Full-time team of five professionals based in Athens, Greece



FUND STRUCTURE

Registered with the Hellenic Capital Markets Commission, NEP manages New Energy Capital (NEC), a **private closed end fund established as an AKES (private equity mutual fund)** under Greek law



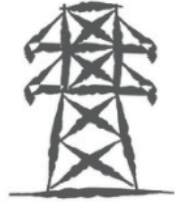
INVESTORS

NEC is **backed by the Hellenic Development Bank of Investments (HDBI)**, and by blue-chip private investors including corporates, institutional investors, and family offices

A **specialist alternative asset manager** focused on **quasi-equity capital** investments in green energy infrastructure linked to Greece's energy transition, we use our long-term experience in energy, private equity, and project financing to offer investors access to above-market returns, and to help small and medium players in the energy space rapidly grow their businesses through capital injections and knowledge transfer



Investment Targets



RES

- Solar
- Wind
- Small Hydro
- Biomass & Biogas
- Geothermal
- Mature Energy Storage Technologies



ENERGY EFFICIENCY

- Street Lighting
- Energy Saving as a Service



NATURAL GAS

- Cogeneration (CHP)
- Trigeneration (CCHP)
- CNG for Medium and Heavy-weight Vehicles
- LNG for Coastal Shipping



NEW TECHNOLOGIES

- Electromobility
- P2P Energy Trading
- Local Micro-grids & Virtual Energy Plants
- Balancing Services
- Demand-side Management
- Data Management & Analysis
- Less Mature Storage Tech.

Investment Partners

We support ambitious teams/entrepreneurs looking to grow faster than their current capital base allows



RES DEVELOPERS

- Developers of small and medium RES projects
- Energy Communities
- Corporates interested in developing their own RES production and requiring co-investors



ENGINEERING COMPANIES

- EPC contractors & similar firms active in private and public sector energy projects



ESCOs

- Firms interested in financing or executing equipment retrofits to improve energy efficiency

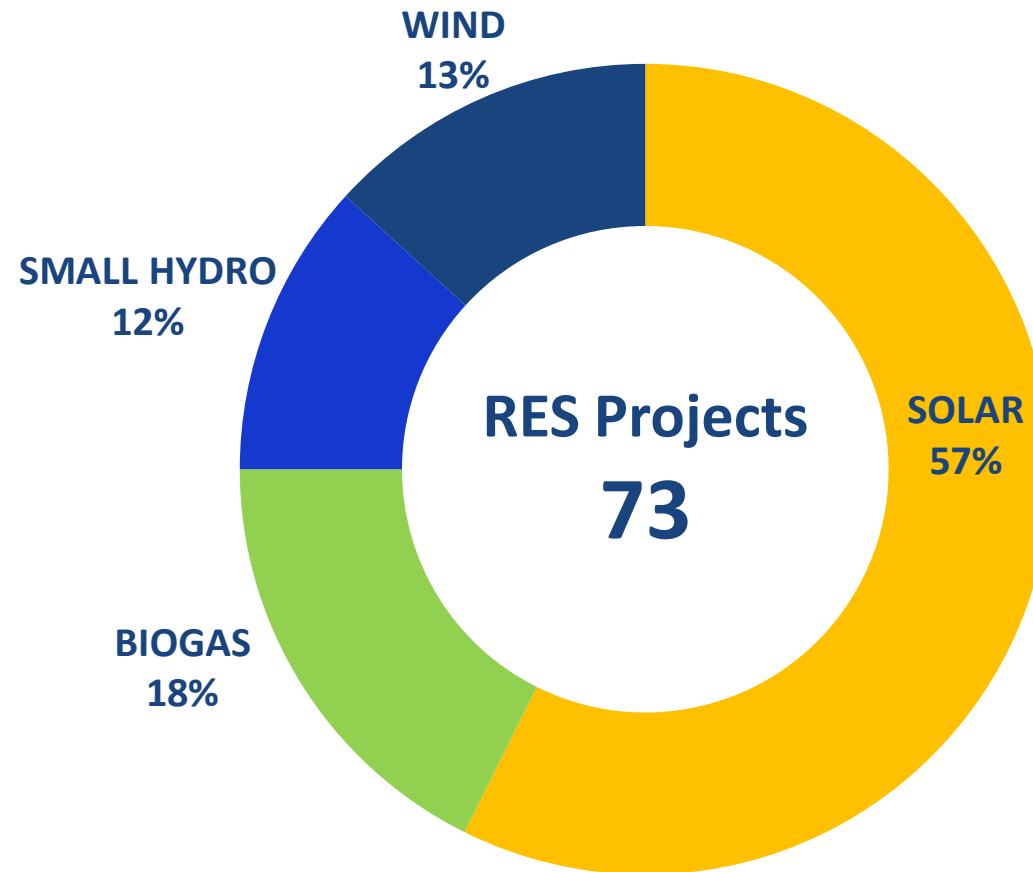
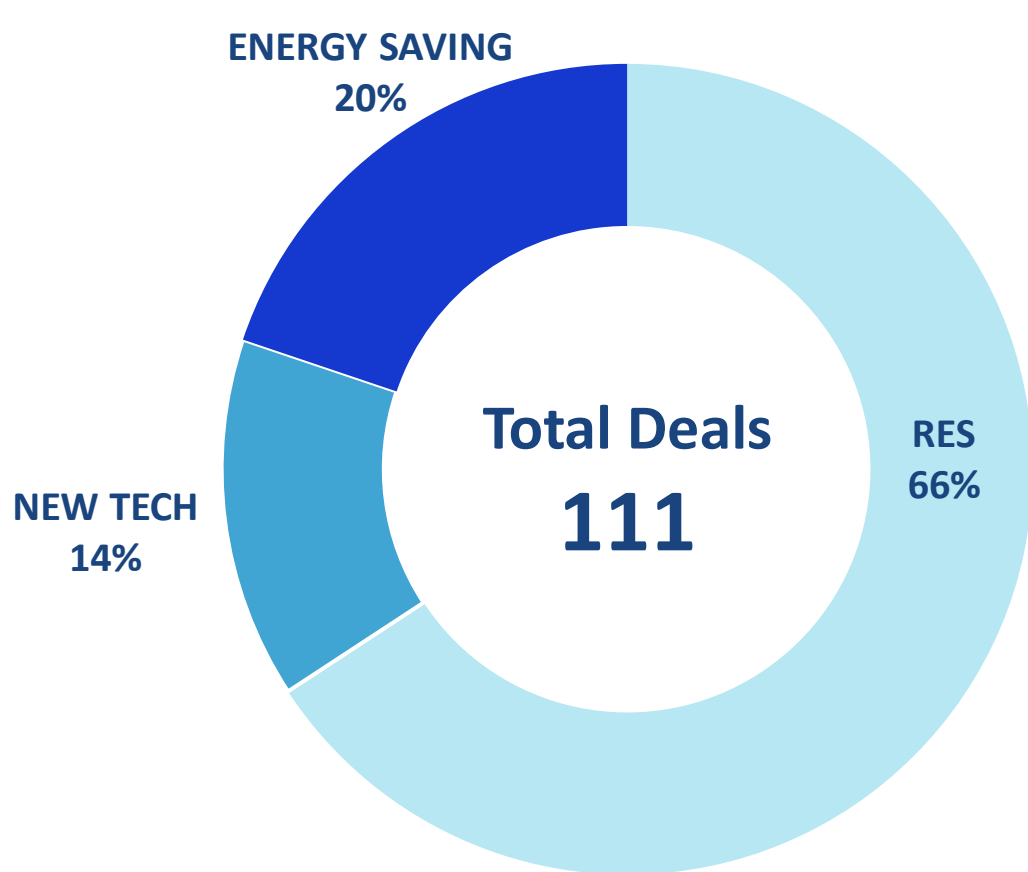


SMEs & MUNICIPALITIES

- Firms with RES and energy efficiency projects
- Companies active in applied new technology areas

Projects Evaluated

April 2021- September 2022



The Market in its Early Stages

- The Greek renewables market has attracted a wide range of domestic and international investors
- Many of these investors are highly opportunistic, and looking for a quick profit (essentially license flipping)
 - ✓ Especially true in the solar and energy community spaces
 - ✓ In more complex segments (i.e. biogas), developers often lack the knowledge to implement and run their investments
- The licensing process, in its earlier stages, favored this behavior
 - ✓ Authorities were unable to assess whether land for projects was legally secured
 - ✓ No requirements regarding developers' financial capacity/ability to execute
- Bottlenecks in connecting to the grid

Small, local players have often exhibited an opportunistic approach to the renewables' market

The Market Ahead

- Legislative changes and overall maturity of the market are pushing out opportunistic players
 - ✓ Phasing out feed in tariffs
 - ✓ Need to have buyers secured for electricity produced or to finance project entirely with equity (prohibitive for most small players)
 - ✓ Letters of guarantee (especially onerous for PPAs)
- For small players, success has new prerequisites:
 - ✓ Know-how
 - ✓ New ideas (including ability to combine technologies)
 - ✓ Focus & Commitment
 - ✓ Ability to transact and execute
 - ✓ Financial capacity (NEP is here to help!)

Success for smaller players depends on being more flexible and creative in order to add more value to their projects



Contact us

Theodore Kiakidis

+30 211 0165 100

tkiakidis@newenergypartners.eu

Edmond Airantzis

+30 211 0165 101

eairantzis@newenergypartners.eu