

INTERVIEW

re:cap global investors ag

Long-standing partner of Energiequelle

re:cap global investors ag is an international independent M&A consultant and asset manager for renewable energies. With a specialised team of primarily solar and wind energy experts, the company supports its institutional investors with the selection, evaluation and long-term management of renewable energies projects. As an asset manager, re:cap regularly examines projects for process optimisations, as well as to improve availabilities and returns. We spoke with Thomas Staudinger, the Managing Director responsible for the Asset Management division.

MR STAUDINGER, HOW EXACTLY DO THINGS WORK AT RE:CAP - WHO ARE YOUR CLIENTS AND WHAT IS YOUR BUSINESS MODEL?

We mainly advise institutional investors in Germany and neighbouring countries in the selection and management of renewable energies projects, primarily in the wind onshore and photovoltaics asset classes. We hold the acquired project companies on behalf of these investors in fund structures aligned with their requirements. As such, one of our specialities is the execution of the corresponding M&A processes. We also offer asset management services for the funds and third-party clients with regard to the long-term commercial support for the project companies. We have outsourced the technical operations management to appropriate service providers (including Energiequelle). However, we also monitor the availabilities of generation plants using appropriate monitoring software.

HOW LONG HAVE YOU BEEN ON THE MARKET AND HOW MANY EMPLOYEES DO YOU HAVE?

re:cap was founded in 2010 and acquired its first project in Q1/2011 (a solar park in Bavaria). To date, over 60 project companies have been acquired in five European countries. In total, re:cap manages a regeneration capacity of more than 800 MW in wind and solar plants. Based in Zug, Switzerland, we currently have 20 employees working in the above areas. We are confident that we will exceed the threshold of one GW in regeneration capacity this year.

HOW LONG HAVE YOU KNOWN ENERGIEQUELLE GMBH AND HOW MANY PROJECTS HAVE YOU SUCCESSFULLY COMPLETED TOGETHER?

Our business relationship with Energiequelle began in 2013 with the acquisition of the photovoltaics plant in Niedergörsdorf. Since that time, there have been more and more projects and services. For example, there are the wind parks in Feldheim (DE) and Zagelsdorf (DE) and recently Gardelegen (DE) as well as in Callac (FR) and Melgven (FR). Energiequelle also provides the technical operations management for wind parks and substations, which were not originally designed by Energiequelle. For example, there are substations in Güstrow, Luckau and Wörlitz as well as our wind park in Handewitt. As concerns technical optimisations, we have already used the expertise of Energiequelle in grid technology and upgraded a large compensation system at UW Wörlitz for a solar park with output of 56 MWp in 2017.

Since we have already implemented projects in France with EQ, the implementation of two transactions in another country is also coming up. In Finland, two wind parks with a joint output of approx. 50 MW will be built which we will acquire on behalf of an institutional investor.

WHAT IT IS LIKE COLLABORATING WITH RE:CAP, WHAT VALUES CHARACTERISE YOUR RELATIONSHIPS WITH CLIENTS AND PARTNERS?

In the past year especially, we as a company have examined our values closely, which we want to live up to both internally and externally towards our investors and service providers. Within this context, we established the following values, amongst others, which I also consider to be a focus in our long-standing collaboration with Energiequelle:

- ➔ Open and honest communication
- ➔ Sustainable action
- ➔ Agility
- ➔ Taking pleasure in success

We value our collaborations with small and medium-sized enterprises and we are always working to find results that are acceptable to both sides through short decision-making paths and pragmatic approaches.

WHAT DO YOU VALUE IN YOUR COLLABORATION WITH ENERGIEQUELLE?

In essence, it is always the people who determine the quality and intensity of a collaboration between companies on both sides. In our many years of collaboration, we have established relationships of trust on many levels. We rely on recommendations in the field of TBF, as well as other technical issues, and as such indirectly also benefit from the extensive experience of Energiequelle with all kinds of wind energy plant types in recent years. Vice versa, Energiequelle can rely on us in that issues that have been resolved in other transactions will be handled similarly, which can ultimately result in the accelerated implementation of such transactions.

WHAT HAVE YOU ALWAYS WANTED TO TELL ENERGIEQUELLE?

Keep it up! We believe that further diversification in other European countries is the right path in view of current challenges in the onshore wind market at home, and consider Energiequelle to be well positioned to achieve this. We would be delighted to see more PV projects implemented soon, for which we would happily be the client again.

In any case, we hope the annual volleyball tournament popular amongst our colleagues will continue. After all, it is at such occasions that relationships of trust can be formed and reinforced in a special way and environment.