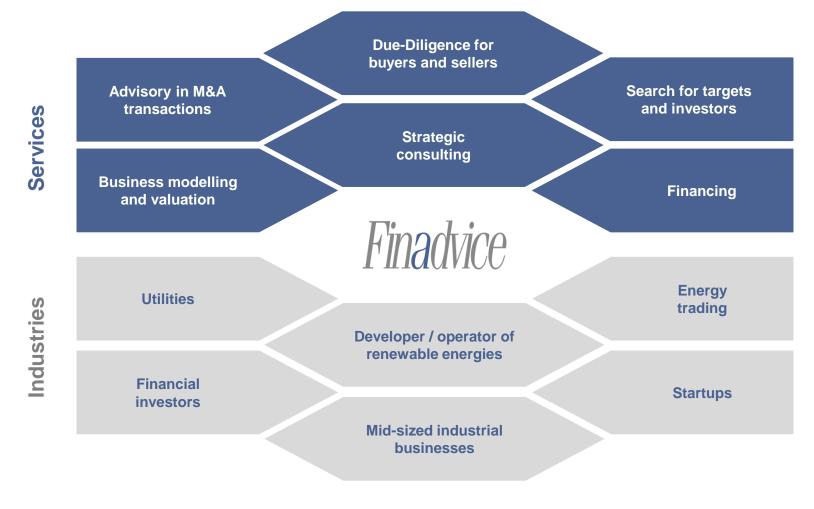
### **Introduction To Finadvice**



Advising The Energy And Infrastructure Sector Since 1998

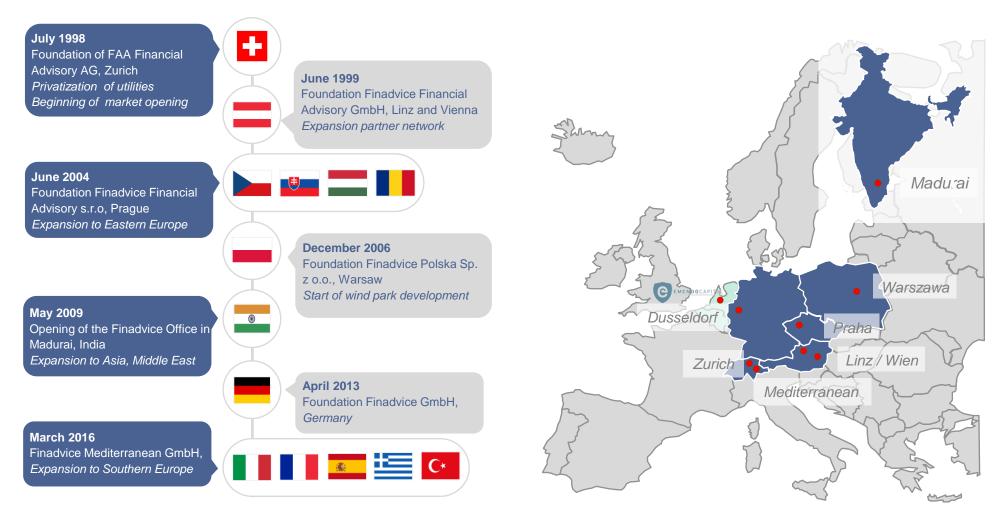


# **Our advisory services**





# **Our history and locations**

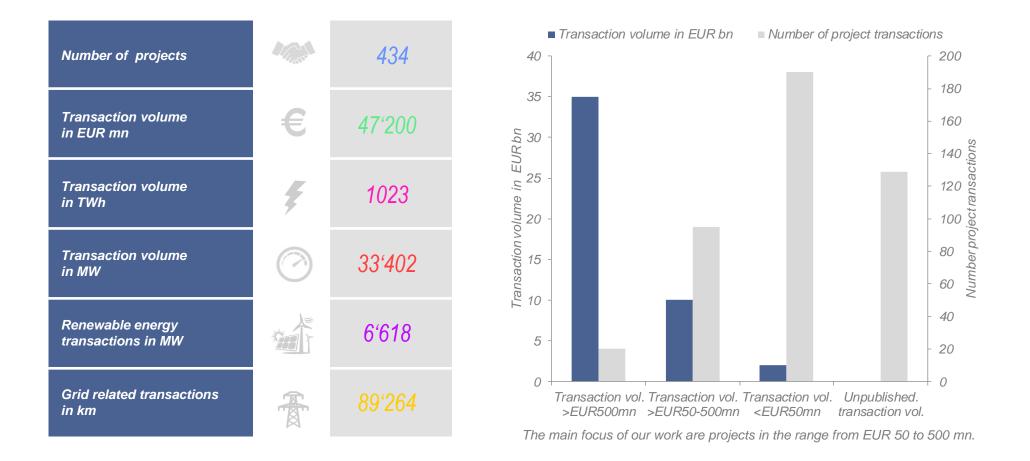


Freelancer and cooperation partner in many European countries and in many more countries around the world



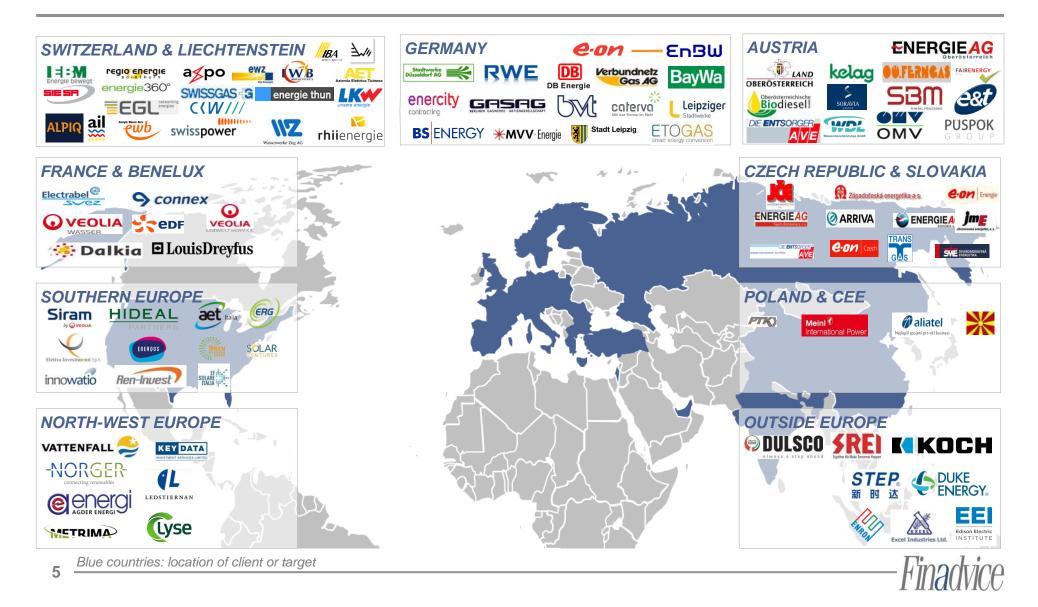
3

### **Our transactions**





# **Our client base**



### **Management team**



**Specialization:** 

Founder Zurich **Experience:** 25 years, thereof 19 vears at Finadvice

Poser Founder Zurich



Hans

Specialization:

Energy- and utilities industry, new business models, energy trading, electricity production, sector coupling Western Europe and China



Strobel Zurich

Jan

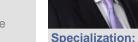
**Experience**: 20 years, thereof 16 vears at Finadvice

Specialization: Energy services, energy industry Renewable energies and grid

infrastructure Germany, Austria, Switzerland, Switzerland, Germany and France

Felix ab Egg Zurich

> Experience: 15 years, thereof 13 vears at Finadvice



Energy services, energy industry, strategy, financing and new business models

Jeffrey

Altman

Zurich

Senior Advisor

**Experience**:

33 years,

thereof 5

vears at

Finadvice

Great Britain, Europe, USA, Australia and China

Fritz Lehner

Energy- and utilities industry,

Austria, Czech Republic,

wind power and project financing

Slovakia, Poland and Rumania

Linz/Vienna **Experience:** 

21 years, thereof 18 vears at Finadvice

Specialization:

Utility companies, medium-sized industry businesses, financing

Austria and bordering countries



Hülsmann Dusseldorf **Experience:** 16 years, thereof 5

vears at

Finadvice

Ralf

Specialization:

Energy- and technology companies and financing

Germany, Benelux and Asia



Raimondi Region 25 years, thereof 3 vears at

Specialization:

**Specialization:** 

and financing

Benelux and UAE

Acquisitions, divestments and capital market transactions in the energy industry

Italy, France, Greece, Spain and Turkey



management

Energy, waste and water

India, UAE and Western Africa

Babu Madurai Experience: 19 years,

thereof 9

vears at

Finadvice

Murali



Warsaw Experience: 29 years,

thereof 11

vears at

Finadvice

Jaroslaw Korytowski

Specialization:

Wind power and real estate Poland, Ukraine, Austria and Russia







Dr. Pier Paolo Mediterranean **Experience:** 

Finadvice

6

### Successful transactions 1999-2005

Austria 1999 Energie AG	Switzerland 1999	Switzerland 1999	Germany 1999	Austria 1999	France 1999	Austria 2000	Germany 200
berösterreich cquisition of a stake in tadtwerke Salzburg nd merger with SAFE	Enron Set up of an electricity trading cooperation with Elektrizitätswerk	Enron Set up of an electricity trading cooperation with Industrielle Werke	Not disclosed Acquisition of a gas distributor in Germany (Valuation only)	Kelag Acquisition of 100% of the Shell subsidiary Wärmebetriebe GmbH	EDF Analysis and modelling of European electricity wholesale market	State of Upper Austria Partial privatisation of 25.1% of Energie AG Oberösterreich	Not disclosed Financing of a Germar start-up internet shop
o form Salzburg AG	der Stadt Zürich (ewz)	Basel (iwb)	(valuation only)		<i></i>	100 A	
ENERGIEAG	ALL STREET			kelag	eDF	OBERÖSTERREICH	
Buy side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Advisory	Sell side advisory	Financing
Slovakia 2001	Austria 2001	Switzerland 2002	Germany 2002	Austria 2002	Switzerland 2002	Czech Republic 2003	Czech Republic 200
lectricité de France	Not disclosed	Elektra Birsek Münchenstein	Energie Baden- Württemberg AG	Energie AG Oberösterreich	Elektrizitätswerk der Stadt Zürich	Energie AG Oberösterreich	Energie AG Oberösterreich
aluation of a Iovakian gas ompany	Valuation of an Austrian water utility company	Setup of a trading joint venture	Acquisition of 25.1% in Heilbronner Versorgungs GmbH	Acquisition of 49.9% in Stadtwerke Wels	Selection of Statkraft as strategic trading partner	Acquisition of 95.2% in the Czech water company VaK JC	Acquisition of 58.3% ir the Czech water company VaK Beroun
ede		Energie bewegt	EnBW	<b>ENERGIE</b> AG	ewz	ENERGIEAG	ENERGIE AG
Buy side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Sell side advisory	Buy side advisory	Buy side advisory
Czech Republic 2004	Germany 2004	Germany 2004	Hungary 2004	Czech Republic 2004	Switzerland 2004	Germany 2004	Germany 2004
E.ON Energie AG	Energie Baden-	Energie Baden-	Energie AG	Energie AG	Elektrizitätswerk der	Veolia Water	Veolia Water System
Acquisition of REC issets from Energie AG in the Czech Republic	Württemberg AG Increase in stake from 24.9% to 40% in Stadtwerke Weinheim	Württemberg AG Acquisition of 15.05% in MVV Energie AG	Oberösterreich Acquisition of waste management activities of RWE Umwelt AG in Hungary	Oberösterreich Acquisition of waste management activities of RWE Umwelt AG in the Czech Republic	Stadt Zürich Valuation and renego- tiation of electricity contracts and power plant participations	Deutschland Acquisition of 74.9% in Braunschweiger Versorgungs-AG	Acquisition of the domestic business of WABAG Germany fror VA Tech
E.on Energie	EnBW	EnBW	ENERGIEAG	ENERGIEAG	ewz	VEOLIA	WEIGHT
Buy&Sell side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Valuation	Buy side advisory	Buy side advisory
France 2004	Austria 2005	Germany 2005	Germany 2005	Czech Republic 2005	Hungary 2005	Switzerland 2005	Austria 200
/eolia Water Systems	SMB Wageneder	Dalkia GmbH	Dalkia GmbH	Energie AG	Energie AG	Taurino Traktion	J.C. Neckermann
Acquisition of the domestic business of NABAG France from /A Tech	Sale of all shares in the company to financial investors	Sale of parts of the German facility management business to Gegenbauer	Acquisition of 10 biogas projects	Oberösterreich Acquisition of 3 water assets in the Czech Republic	Oberösterreich Acquisition of 44.8% in the Hungarian waste company Zöldfok Rt.	GmbH Set-up and financing of start-up company for rail cargo transports	GmbH & Co. KG Financing of a biodies plant with a capacity o 100,000 tons p.a.
Water Systems	SBM	🔅 Dalkia	🔅 Dalkia	ENERGIEAG	<b>ENERGIE</b> AG		y à reconstruir aussi à da con
Buy side advisory	Sell side advisory	Sell side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Financing	Sell side advisory
7							Finad
				sed in several further			— MITAOVI

Only successfully concluded transactions. Our role was not publicly disclosed in several further transactions.

### Successful transactions 2005-2007

Austria 2005   AVE Acquisition of animal incineration plant TKV Regau   DE ENTROPORT AVE   DE ENTROPORT AVE   Buy side advisory	Germany 2005   BVT Advice to the private investors bvt and VASA in the restructuring process of Stadtwerke Cottbus   Cottbus Cottbus   Restructuring	Czech Republic 2005 E.ON Czech Holding Raiffeisen Impuls Leasing bought 100% in EFIS a.s. Ceon corr Sell side advisory	Germany2006Energie Baden- Württemberg AG Acquisition of 10% in Stadtwerke SchwetzingenChenBWBuy side advisory	Austria2006AVEAcquisition of 100% in Austrian waste company EiglENERGIEAGBuy side advisory	Germany2006Energie Baden- Württemberg AG Acquisition of 50% in Gasversorgung SachsenheimEnBWBuy side advisory	Macedonia 2006   Republic of Macedonia Sale of 90% in ESM AD Elektrostopanstvo na Makedonija to EVN AG   Elektrostopanstvo na Makedonija to EVN AG   Sell side in consortium	Austria 2006   Ave Acquisition of 100% in the Austrian waste companies Bachleitner and Faltinger   Deterministry Deterministry   Buy side advisory Buy side advisory
Czech Republic 2006 E.ON Czech Holding Acquisition of shares in the Czech gas company JCP	Germany 2006   Energie Baden- Württemberg AG   Audit of a management data base	Germany 2006 Stadtwerke Düsseldorf Acquisition of Remondis Bergische Region through its participation ATG & Rosendahl	Germany 2006 Stadtwerke Düsseldorf Acquisition of Remondis branch in Langenfeld through its participation AWISTA GmbH	Germany 2006 Energie Baden- Württemberg AG Acquisition of 30% in Stadtwerke Bad Herrenalb	Switzerland2006Regio Energie SolothurnAcquisition of a stake in Trianel European Energy Trading GmbHregig Energie	Germany 2006 Energie Baden- Württemberg AG Merger of assets with Energieversorgung Rottenburg	Czech Republic 2006 AVE Czech Republic Acquisition of communal waste company TSM Ustí nad Labem
Buy&Sell side advisory	Advisory	Buy side advisory	Dusseldorf AG	Buy side advisory	Buy side advisory	Merger advisory	Buy side advisory
Czech Republic 2006 Arriva Acquisition of 100% in bus company Transcentrum bus, spol. s.r.o. ARRIVA Buy side advisory	Germany 2006   Energie Baden- Württemberg AG Acquisition of 50% of Energieversorgung Gaildorf from Thüga   EnBW   Buy side advisory	Czech Republic 2006 AVE Czech Republic Acquisition of waste company Kattenbeck s.r.o.	Czech Republic 2006 AVE Czech Republic Acquisition of waste company REKKA s.r.o.	Czech Republic 2006 AVE Czech Republic Acquisition of waste company TESCO Jindřichůc Hradec	Czech Republic 2006 AVE Czech Republic Acquisition of waste company Frymes Technické služby s.r.o.	Czech Republic 2007 AVE Czech Republic Acquisition of a a waste company TSM Kolín	Czech Republic 2007 AVE Czech Republic Acquisition of a a waste company ZSS a.s.
Czech Republic 2007 AVE Czech Republic Acquisition of a waste company Fortygo s.r.o.	Slovakia 2007 Energie AG Oberösterreich Acquisition of a heat company Kremnické tepelné hospodárstvo	Czech Republic 2007 Arriva Acquisition of 100% in bus company Bosak Bus, spol. s.r.o.	Czech Republic 2007 Arriva Acquisition of 100% in bus company Osnado, spol. s.r.o.	Germany 2007 Dalkia Acquisition of 100% in Biomassekraftwerk Delitzsch	Austria 2007   GuD Timelkam GmbH   Sale of 30% generation capacity of the 400 MW gas and steam plant Timelkam   ENERGIEAG	Austria 2007 Power Tower Leasing Arrangement of Financing of the new Energie AG headquarters ("Power Tower Leasing") ENERGIEAG	France 2007 Croma Pharma Acquisition of 100% in the optical business of the French company Cornéal
8 Only succes	Buy side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Sell side advisory	Financing	Buy side advisory —Finadvice

Only successfully concluded transactions. Our role was not publicly disclosed in several further transactions.

# Successful transactions 2007-2009

ovakia 2007	Hungary 2007	Germany 2007	Slovakia/Hungary2008	Germany 2008	Germany 2008	Germany 2008	Czech Republic 200
/E Slovakia	Meinl Internat. Power	Energie Baden- Württemberg AG	Arriva	Dalkia	ewz	Sustec Industries	AVE Czech Republic
quisition of a majority a waste company DDS	24% participation in Vasarosnameny CCGT power plant project (subcontractor)	Merger of distribution assets in Calw into Energie Calw GmbH	Acquisition of 100% in bus company Eurobus Invest Holding	Acquisition of ABB division Distributed Energy	Acquisition of three wind turbines in Crussow from financial investor	Sale of the CCGT CHP plant in Schwarze Pumpe to Atel	Acquisition of a waste company from Remondis CZ
	Meinl @ International Power	EnBW	<b>Ø ARRIVA</b>	🔅 Dalkia	ewz	sustec <sup>•</sup>	
ıy side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Sell side advisory	Buy side advisory
ech Republic 2008	Czech Republic 2008	Czech Republic 2008	Czech Republic 2008	Czech Republic 2008	Czech Republic 2008	Germany 2008	Czech Republic 200
E Czech Republic	Energie AG	AVE Czech Republic	Energie AG	Energie AG	Energie AG	BS Energy	AVE Czech Republic
quisition of the waste npany Odpady 98 .o.	Oberösterreich Acquisition of the heat company Tepelné zásobování Rakovník s.r.o.	Acquisition of the waste company Plast Servis	Oberösterreich Acquisition of a heat company in Vimperk	Oberösterreich Acquisition of the heat company Sateza	Oberösterreich Acquisition of the water company 1.JVS	Investment decision regarding the construction of a CCGT plant	Acquisition of the was company Komunální služby Hořovice s.r.o.
	ENERGIEAG		<b>ENERGIE</b> AG	<b>ENERGIE</b> AG	ENERGIEAG	<b>BS</b> ENERGY	
y side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Business plan	Buy side advisory
stria 2008	Austria 2008	Austria 2008	Austria 2008	Switzerland 2009	Switzerland 2009	Germany 2009	Austria 200
uard Kettner	SBM	Fair Energy GmbH	EAG Oberösterr. and	Swisspower	Energie Thun AG	BS Energy	FACC AG
hbH le of 82,7% of uard Kettner GmbH Schmid Industrie- ding GmbH	Mineral Processing Bale of 60% of SBM Mineral Processing GmbH to the Management	Acquisition of 40% in IFEA – "Institut für Energieausweise GmbH"	OÖ Ferngas AG Asset swap in OÖ Ferngas AG with OMV AG	Renewable energy opportunities review	Electricity procurement strategy and contract valuation	Valuation of electricity procurement contract	Sale of 91 % of FACC AG to the Chinese investors XAC and A
Rettiter	SBM	FAIRENERGY		swisspower	energie thun	<b>BS</b> ENERGY	FACC
Il side advisory	Sell side advisory	Buy side advisory	Asset swap advisory	Advisory	Advisory and valuation	Valuation	Sell side advisory
stria 2009	Austria 2009	Austria 2009	Austria 2009	Czech Republic 2009	Czech Republic 2009	Czech Republic 2009	Czech Republic 200
	Nutzfahrzeuge Rohr	Soravia Group	Saatbau Linz OÖ	Energie AG Teplo	Energie AG Water	AVE Czech Republic	AVE Czech Republic
		Acquisition of 100 % of	Landes Saatbau- genossenschaft	Acquisition of the heat company Tehor s.r.o.	Acquisition of the water company VHOS a.s.	Acquisition of the incinerator company	Acquisition of the was company Ropo s.r.o.
arriere.at formations- enstleistung GmbH alle of 49 % of rriere.at GmbH to ss.ch AG	GmbH Sale of 100% of shares to VMS GmbH and Oberbank Opportunity Fonds	VVT Vermögens- verwaltung GmbH	Acquisition of 80 % of the Polish Centrala Nasienna Sp. z o.o.			Synthos Kralupy	
ormations- enstleistung GmbH le of 49 % of riere.at GmbH to	Sale of 100% of shares to VMS GmbH and Oberbank Opportunity	VVT Vermögens-		ENERGIEAG			
ormations- instleistung GmbH e of 49 % of riere.at GmbH to s.ch AG	Sale of 100% of shares to VMS GmbH and Oberbank Opportunity Fonds	VVT Vermögens- verwaltung GmbH	the Polish Centrala Nasienna Sp. z o.o.		ENERGIEAG Buy side advisory		Buy side advisory

Only successfully concluded transactions. Our role was not publicly disclosed in several further transactions.

# Successful transactions 2010-2013

rmany 2010	Switzerland 2010	Germany 2010	Austria 2010	Austria 2010	Austria 2010	Germany 2011	Switzerland 201
sserwerke Zug AG Energie Thun AG	Erdgas Zürich AG	Q-Cells Clean Sourcing GmbH	Ebner Industrieofenbau	Augustin Network	OÖ Biodiesel GmbH Sale of 95% of	SolarFuel GmbH	Swisspower
quisition of a stake in T Windpark Sustrum	Acquisition of a majority stake in geothermal	Sale of Q-Cells Clean Sourcing GmbH to	Acquisition of 100% of the company Gautschi	Acquisition of the Logwin Road&Rail	OÖ Biodiesel GmbH	First external capital increase with strategic	Set-up of holding company Swisspower
enkenberge GmbH &	company Thermatech AG	Terajoule Energy	Engineering	business	to Bulmarket DM Ltd.	and private investors	Renewables
. KG with 48 MW				RUGUSTIO	A Observational Househa		
energie thun	erdgaszürich	CLEAN SOURCING GMBH	EBNER		Biodiesel		swisspower
v side advisory	Buy side advisory	Sell side advisory	Buy side advisory	Buy side advisory	Sell side advisory	Sell side advisory	Sell side advisory
nany 2010	Switzerland 2011	Austria 2011	Austria 2011	Austria 2011	Austria 2011	Austria 2011	Germany 20 <sup>-</sup>
al Partners	LKW	SWH Strom und	SWH Strom und	SWH Strom und	SWH Strom und	SWH Strom und	Navex GmbH
osal of a portfolio	Liechtensteinische Kraftwerke	Biomasse aus Holz GmbH	Biomasse aus Holz GmbH	Biomasse aus Holz GmbH	Biomasse aus Holz GmbH	Biomasse aus Holz Salebef 1 MW biomass	Creation and financir
ogas power plants.	Closing of long-term	Sale of Alternative	Sale of Biowärme Friesach GmbH to	Sale of 3 MW biomass	Sale of 2 MW biomass	heating plant Pfunds to	of online power broke
	power contract	Energie Salzburg GmbH to Kelag Wärme GmbH	Kelag Wärme GmbH	heating plant Mondsee to Kelag Wärme GmbH	heating plant Aflenz to Leopold MS.Transporte	GEM mbH	
PARTNERS		SWH	SWH	SWH	SWH	SWH	Xnavex
side advisory	Buy side advisory	Sell side advisory	Sell side advisory	Sell side advisory	Sell side advisory	Sell side advisory	Start-up and finance
ch Republic 2011	Czech Republic 2011	Switzerland 2011	France 2011	Germany 2012	Switzerland 2012	Switzerland 2012	Germany 201
Czech Republic	AVE Czech Republic	Switzerland 2011	IWB	pepcom GmbH	SW Schaffhausen und	Erdgas Zürich AG	Veolia Wasser
			IWD		Neuhausen a. Rhf.	U U	
uisition of the fill company Zitas	Acquisition of the waste company EKO BIO	Acquisition of 24% in Repartner AG	Acquisition of a portfolio of wind power	Acquisition of 100% of HLkomm from	Preparation of public referendum on	Acquisition of majority of etwag	Defence of BWB against Federal Carte
	s.r.o.		plants.	Stadtwerke Leipzig	renewable investments		Office
			iwb	pepcom	STÄDTSCHE WERKE	erdgaszürich	
side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Buy side advisory	Advisory	Buy side advisory	Advisory and valuat
tria 2012	Austria 2012	Czech Republic 2011	Slovakia 2012	Switzerland 2012	Switzerland 2012	Germany 2013	Switzerland 201
Gas-Wärme GmbH	SWH Strom und	AVE Czech Republic	NOVOFRUCT SK,	Swisspower	Erdgas Zürich AG	Dalkia GmbH	Kleinkraftwerk
iisition of 100% of	Biomasse aus Holz GmbH	Acquisition of the waste	S.r.o.	Renewables	Acquisition of the gas	Sale of German CHP	Birseck AG Acquisition of a PV-
es of Biowärme B3	Sale of Biomasseheiz-	company ADOS a.s.	Sale of 70% of a leading process food	Asset Management and project financing of	utility GASWERK HERISAU AG	portfolio to Enercity	Project with 2 MWp o
н	kraftwerk SBH-Ennsdorf		producer Novofrucht	wind farm Hof	HERIOAU AG	Contracting	a building of Feldschlösschen
Ö.GAS-WÄRME GmbH Beternebmen der 00. Feregen Ab	SWH		S.r.O.	swisspower	erdgaszürich	🔅 Dalkia	(KKB_
side advisory	Sell side advisory	Buy side advisory	Sell side advisory	Asset Management	Buy side advisory	Sell side advisory	Buy side advisory
							Theat
							— H I( ) / // // //

Only successfully concluded transactions. Our role was not publicly disclosed in several further transactions.

# Successful transactions 2013-2018

addicate the first add and the firs	ermany 2013	Germany 2013	Germany 2013	Switzerland 2013	Italy 2013	Netherlands 2014	Switzerland 2014	Switzerland 2014
webbie investiment is is Sale of SOVR VDS (4240% in Berlander Volksaker Hower, the first and the volk a larger Hower, the Valuation of the Value of the Valuation o	amburger Wasser	ETOGAS GmbH	Veolia Wasser	ewz			ККВ	
Deckas-plain with 8 MW   Wassensteinten at allow   division   Inter-servicinal power plants   Inter-servicinal power p	enewable investment				Disposal of a biomass	Cooperation with		Second Opinion on
ID Audi Ác   In Land Berlin   In Convention and power parts   In convention and power parts   In convention power parts   In conventon power parts   In convento power parts </td <td>tions</td> <td></td> <td></td> <td></td> <td>project.</td> <td></td> <td></td> <td></td>	tions				project.			
Witzerland   Witzerland   Switzerland				Givision		in conventional power	market	minastructure r unu
Callon Business Plan Sell side advisory Advisory Advisory Valuation Buy side advisory   2014 Switzerland 2014 Switzerland 2014 Switzerland 2014 Austria 2014 Energie AG O O A Purpsion Purpsion Purpsion Austria 2014 Energie AG O O A Purpsion		FTOGAS		ewz_	000	RIVER BASIN	Que	МРК
2014   Switzerland   2014   Switzerland   2014   Switzerland   2014   Carry and an operation of a wind farm portfolic with a total installed capacity of a wind farm portfolic with a total installed capacity of 150.3 MW in Germany 2014   Switzerland   2014   Carry and a wind portfolic with a total installed capacity of a portfolic with a total installed capacity of 150.3 MW in Germany 2015   Cerna y 2016	WASSER	small energy convension	WASSER	Ch. Facedo	enernie + anlanen			MIGROS-PENSIONSKASSE
an Electric utility gy transition   Swisspower Renewables AG Sy transition   Superias Renewables AG Sy transition   Superias Renewables AG Sy transition   Energie AG OÓ A PUSFOR Group Sy transition   Energie AG OÓ A PUSFOR Group PUSFOR Group PUSFOR Group PUSFOR Group PUSFOR Group PUSFOR Grou								
tube   Renewables AG   Renewables AG   Benewables AG	SA 2014	Switzerland 2014	Switzerland 2014	Germany 2014	Switzerland 2014	Austria 2014	Austria 2014	Italy 2015
yon German   Acquisition of a wind farm gortfolio with a total installed capacity of 150.3 MV in Germany   Debt financing for a wind farm portfolio with a total installed capacity of 150.3 MV in Germany   Simulation of power storage options   Risk management of power rading and sales   Sale of international hoes sales company to Teleborg AB   Acquisition of two wind farms with a total installed capacity of 257 MV in Austria   Acquisition of two wind farms with a total installed capacity of 257 MV in Austria   Acquisition of two wind farms with a total installed capacity of 257 MV in Austria   Acquisition of two wind farms with a total installed capacity of 257 MV in Austria   Acquisition of two wind farms with a total installed capacity of 257 MV in Austria   Acquisition of two wind farm developer X gereration portfolio with a total installed capacity of 257 MV in Austria   Acquisition of two wind farm developer X gereration portfolio germany/faily 2016   Germany 2016   Germany 2016   Austria   Austria   Austria   Austria farms with a total installed capacity of 257 MV in Austria   Austria   Austria   Austria   Austria farms with a total installed capacity of 257 MV in Austria   Austria farms with a total installed capacity of 257 MV in Austria   Austria farms with a total installed capacity of 257 MV in Austria   Austria farms with a total installed capacity of 257 MV in Austria   Austria farms with a total installed capacity of 257 MV in Austria   Austria farms with a total installed capacity of 257 MV in Austria   Austria farms with a total installed capacity of 257 MV in Austore farms with a total increase <t< td=""><td>lison Electric</td><td></td><td></td><td>Clens</td><td>ewz</td><td></td><td></td><td>Enerqos</td></t<>	lison Electric			Clens	ewz			Enerqos
Intellect capacity Germany   a total installed capacity of 30.3 MV in Germany   in total installed capacity	stitute udy on German			Simulation of power	Risk management of			Funding of a portfolio of
of 150.3 W/N in Austria     of 150.3 M/W in Austria     svisspower     svisspower     svisspower     Encancing     Svisspower     Sviste	ergy transition			storage options				
swispower   swispower   Swispower   Swispower   Swispower   Swispower   Swispower   Self side advisory   Self		of 150.3 MW in	capacity of 150.3 MW		sales	I relieborg AB		projects
Sort   Buy side advisory   Financing   Valuation   Advisory   Sell side advisory   Buy side advisory   Sell side advisory     increase   Sell side advisory   Sell side	<b>GH</b>	HIMMON	HUUDO	CLEAN ENERGY	ewz	<b>/</b> superlas	ENERGIE AG PUSPOK	Taltuos
wato SpA   Axpo Power AG   aet   Innowato SpA   Gazu GmbH   Acquisition of 100% of undesforste AG   Disposal of a power generation portfolio generatio generatio generatio generation portfolio generative generation p	dvisory	· · · · · · · · · · · · · · · · · · ·		in in oborteline		Sell side advisory	Buy side advisory	
wato SpA   Axpo Power AG   aet   Innowato SpA   Gazu GmbH   Acquisition of 100% of undesforste AG   Disposal of a power generation portfolio generatio generatio generatio generation portfolio generative generation p								
Acquisition of a 12.5% bin Clean Energy   Acquisition of a 00% of wind farm developer & operator Volkswind GmbH   Bundscale of a power generation portfolio (biomass and CHP plants).   Acquisition of a 87.5% stake in Clean Energy Sourcing AG.   Acle of 13 CNG stations in Germany and setup of a strategic partnership with Pripoint BV   Around capital increase   Bundscalesta AG Fundatising of 36.7 Fundatising of 36.7 Fundatising of 36.7 Fundatising of 36.7   Sale of 100% R & S Gourmet Express Vertriebs GmbH state to KROSWANG Gm Austria.   Sale of a 37.5% state advisory   Acquisition of a 87.5% partnership with Pripoint BV   Acquisition of a 87.5% state advisory   Acquisition of a 87.5% partnership with Pripoint BV   Acquisition of a 87.5% partnership with Pripoint BV   Acquisition of a 87.5% state advisory   Acquisition of a 87.5% partnership with Pripoint BV   Bundscatory partnership with Pripoint BV   Bundscatory partnership with Pripoint BV   Bundscatory partnership with Pripoint BV   Around capital Pripoint BV   Bundscatory Pripoint BV   Bund	ermany 2015	Germany/France 2015	Italy 2015	Germany/Italy 2016	Germany 2016	Germany 2016	Austria 2016	Austria 2016
Acquisition of a 12.5% ain Clean Energy cing AG.   Acquisition of a 12.5% wind farm developer & generation portfolio (biomass and CHP plants).   Disposal of a power generation portfolio (biomass and CHP plants).   Acquisition of a 87,5 % stake in Clean Energy Sourcing AG.   Around capital increase   Around capital increase   Fundraising of 36,7 MEUR for a wind farm with a total installed capacity of 42 MW in Austria.   Sale of 100% R & S Gournet Express Vertriebs GmbH stake in Clean Energy Sourcing AG.   Sale of a strategic partnership with Pripoint BV   Around capital increase   Fundraising of 36,7 MEUR for a wind farm with a total installed capacity of 42 MW in Austria.   Sale of 100% R & S Gournet Express Vertriebs GmbH stake in Clean Energy Sourcing AG.   Sale of a strategic partnership with Pripoint BV   Around capital increase   Fundraising of 36,7 MEUR for a wind farm with a total installed capacity of 42 MW in Austria.   Sale of 100% R & S Gournet Express Vertriebs GmbH state   Sale of 100% R & S Sale of a wind farm with a total installed capacity of 42 MW in Austria.   Sale of 100% R & S Sale of 40 Win Austria.   Sale of 100% R & S Sale of 40 Win Austria.   Sale of 100% R & S Sale of 40 Win Austria.   Sale of 100% R & S Sale of 40 Win Austria.   Sale of 100% R & S Sale of 40 Win Austria.   Sale of 100% R & S Sale of 40 Win Capital increase of aprox. CHF 100 min energy supplier   Sale of 100% R & S Sale of 40 Win Capital increase of aprox. CHF 100 min ensthofen to EVN AG   Switsspower Renewables AG   Switsspower Capital increase of aprox. CHF 100 min energy supplier   Sale of 100% R & S Capital increase of aprox. CHF 100 min entrief	nowatio SpA	Axpo Power AG	aet	Innowatio SpA		Luftmeister GmbH		VIVATIS Holding AG
an Clean Energy operator Volkswind GmbH   wind farm developer & operator Volkswind GmbH   generation portiolio (binaass and CHP plants).   stake in Clean Energy Sourcing AG.   and setup of a strategic partnership with Pitpoint BV   increase   MEDR for a wind farm with a total installed capacity of 42 MW in Austria.   Gourmet Express with a total installed capacity of 42 MW in Austria.   Gourmet Express with a total installed capacity of 42 MW in Austria.   VickTIS Sell side advisory     innowatio state advisory   Sell side advisory   VickTIS Sell side advisory   Sell side advisory   Sell side advisory   Sell side advisory   VickTIS Sell side advisory   Sell side advisory   Sell side advisory   Sell side advisory   VickTIS Sell side advisory   Sell side advisory   Sell side advisory   VickTIS Sell side advisory   Sell side advisory   Sell side advisory   VickTIS Sell side advisory   Sell side advisory   Sell side advisory   VickTIS Sell side advisory   Sell side advisory   Sell side advisory   VickTIS Sell side advisory   Sell side advisory   Sell side advisory   Sell side advisory   VickTIS Sell side advisory   Sell side advisory   Sell side advisory   Sell side advisory   VickSwagen AG   Energos     GAS GmbH shi Zosen Inova   Strat	equisition of a 12.5%						Fundraising of 36.7	Sale of 100% R & S
GmbH plants). plants).<	ake in Clean Energy ourcing AG.				and setup of a strategic	increase		
Impowatio   Sell side advisory	Jaronig / Cor		·				capacity of 42 MW in	to KRÖSWANG GmbH
Introvedo   Buy side advisory   Sell side advisory<	0	2400				aluftmaictor		VIVATIC
many   2016   Germany   2016   Austria   2017   Switzerland   2017   Germany   2017   Italy   2017     GAS GmbH   Hamburg Wasser   Hamburg Energie   BioMa Energie AG   BVT and e-wikom   Swisspower   Swisspower   Volkswagen AG   Energos     of all its assets to chi Zosen Inova   Strategic planning   Strategic planning   Strategic planning   Strategic planning   BioMa Energie AG   Sale of its biomass heating plant in Ernsthofen to EVN AG   Sale of a wind farm with a total installed capacity of 16.8 MW to Commerz Real   Defence of Volkswagen AG in a legal dispute with an energy supplier   Capital increase of approx. CHF 100 mln   Defence of Volkswagen AG in a legal dispute with an energy supplier   Capital increase underwritten by a privately-owned Italia utility	innowatio uv side advisorv				Gazu Sell side advisory			HOLDING AG
GAS GmbH   Hamburg Wasser   Hamburg Energie   BioMa Energie AG   BVT and e-wikom   Swisspower   Volkswagen AG   Energos     of all its assets to chi Zosen Inova   Strategic planning   Strategic planning   Strategic planning   Strategic planning   Strategic planning   BioMa Energie AG   Sale of its biomass heating plant in Ernsthofen to EVN AG   Sale of a wind farm with a total installed capital increase of approx. CHF 100 mln   Defence of Volkswagen AG   Capital increase of approx. CHF 100 mln   Capital increase of approx. CHF 100 mln   Defence of Volkswagen AG   Capital increase of approx. CHF 100 mln   Capital increase of approx. CHF 100 mln   Defence of Volkswagen AG   Capital increase of approx. CHF 100 mln   Capital increase of approx. CHF 100 mln   Capital increas	<u>, , , , , , , , , , , , , , , , , , , </u>	<u> </u>	<u> </u>	merger warnour,	<u> </u>	<u> </u>		
GAS GmbH Hamburg Wasser Hamburg Energie BioMa Energie AG Difference of Miching Renewables AG Defence of Volkswagen capacity of 16.8 MW to capacity of 16.8 MW to commerz Real Defence of Volkswagen AG in a legal dispute with an energy supplier Capital increase of approx. CHF 100 mln Defence of Volkswagen AG in a legal dispute with an energy supplier Capital increase of approx. CHF 100 mln Defence of Volkswagen AG in a legal dispute with an energy supplier Capital increase of approx. CHF 100 mln Defence of Volkswagen With an energy supplier Capital increase privately-owned Italia   ETOGAS Image: Masser Capital increase of approx. CHF 100 mln Defence of Volkswagen with an energy supplier Capital increase of privately-owned Italia   ETOGAS Image: Masser Capital increase of approx. CHF 100 mln Image: Masser Image: Masser<	ermany 2016	Germany 2016	Germany 2016	Austria 2017	Germany 2017	Switzerland 2017	Germany 2017	Italy 2018
of all its assets to chi Zosen Inova   Strategic planning   Strategic planning   heating plant in Ernsthofen to EVN AG   with a total installed capacity of 16.8 MW to Commerz Real   AG in a legal dispute with an energy supplier   underwritten by a privately-owned Itali     ETOGAS with segre were   MASSER   Image: Commercial increase of approx. CHF 100 mln   Image: Commercial increase of approx. CHF 100 mln   AG in a legal dispute with an energy supplier   underwritten by a privately-owned Itali	FOGAS GmbH	Hamburg Wasser	Hamburg Energie	BioMa Energie AG	BVT and e-wikom		Volkswagen AG	Energos
Chi Zosen Inova Image: Chi Zosen Ino	ale of all its assets to	Strategic planning	Strategic planning					
ETOGAS MASSER BioMa Energic AG Commerz Real With some of the some of	tachi Zosen Inova							privately-owned Italian
WASSER WASSER					Commerz Real			utility
		HAMBURG		BioMa Energie AG		swisspower	W VOLKSWAGEN AG	ENTERIOS
	ell side advisory	Valuation	Valuation	Sell side advisory	Sell side advisory	Sell side advisory	Advisory & Valuation	Sell side advisory
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Only successfully concluded transactions. Our role was not publicly disclosed in several further transactions.								- Finanzi

Only successfully concluded transactions. Our role was not publicly disclosed in several further transactions.

# **Successful transactions 2018**

Germany 2018	Switzerland 2018	Italy 2018	Austria 2018	Austria 2018
Luftmeister GmbH	Energie 360° AG	Yousave	efko group	efko group
Sale of stake in Luftmeister to Danpower Group	Acquisition of 100% of Engine Power Systems Thomsen & Co. GmbH	Sale of its energy efficiency and flexibility management business	Sale of stake in Fischer Konserven GmbH to Mamminger group	Takeover of the operational business of Zimmermann Gemüse- verwertungs GesmbH
ELUFTIMEISTER	EPS 2000 Percenters State Buy side advisory	yousave Sell side advisory	Sell side advisory	efko Buy side advisory



Only successfully concluded transactions. Our role was not publicly disclosed in several further transactions. Grey: grid and regulated infrastructure, Green: renewables, Blue: other business

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