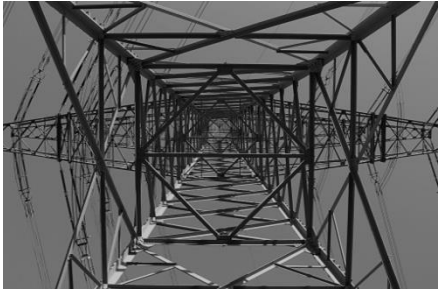


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## Vorstellung der Finadvice



Corporate Finance  
Advisory



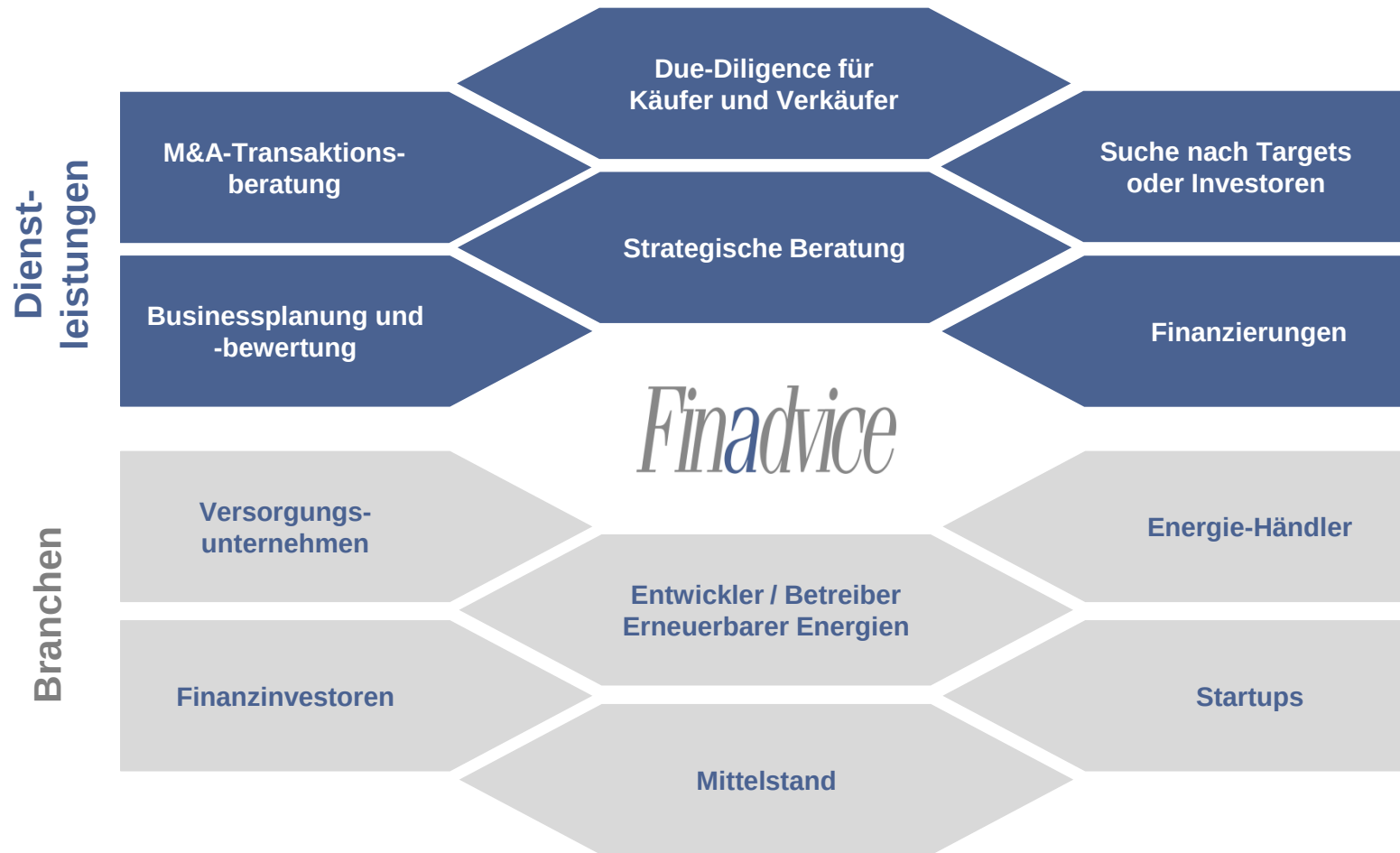
Energy &  
Infrastructure



Advising The Energy And Infrastructure Sector Since 1998

# Unser Beratungsangebot

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# Unsere Historie und Standorte

**Juli 1998**

Gründung als FAA Financial Advisory AG, Zürich  
*Privatisierung von Versorgern  
Beginn Marktöffnung*



**Juni 1999**

Gründung Finadvice Financial Advisory GmbH, Linz und Wien  
*Erweiterung Partnernetzwerk*



**Juni 2004**

Gründung Finadvice Financial Advisory s.r.o., Prag  
*Expansion nach Osteuropa*



**Dezember 2006**

Gründung Finadvice Polska Sp. z o.o., Warschau  
*Start Windparkentwicklung*

**Mai 2009**

Eröffnung des Finadvicebüros Madurai, Indien  
*Expansion Asien, Mittlerer Osten*

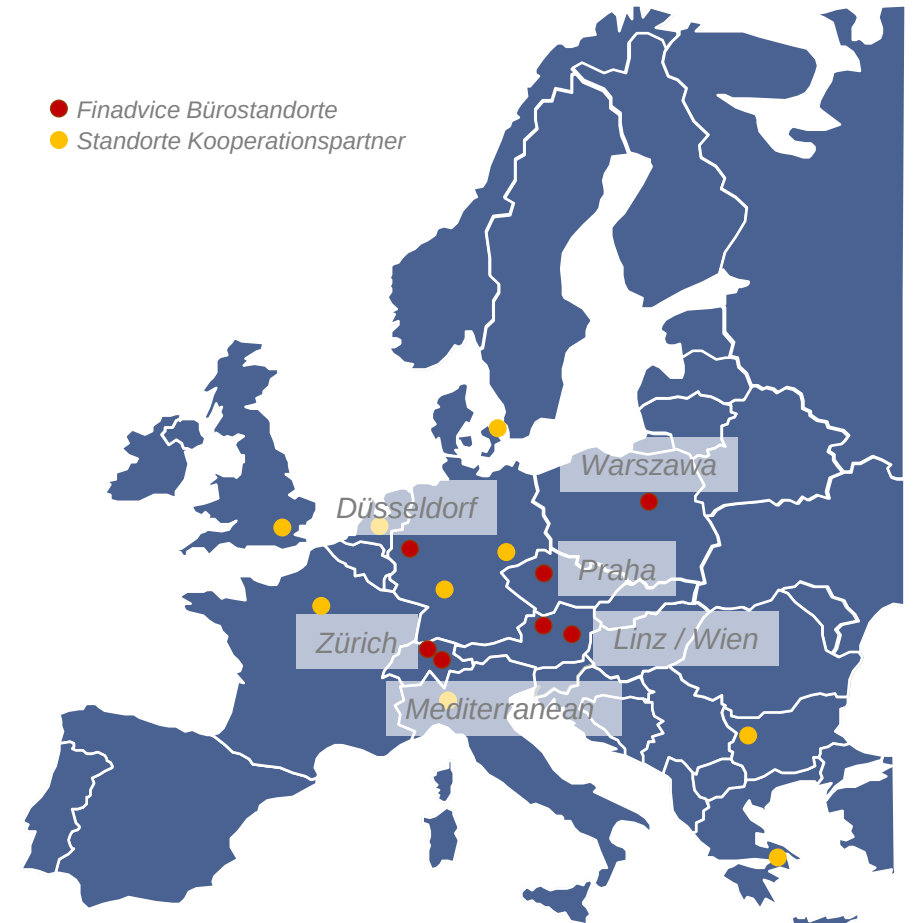


**April 2013**

Gründung Finadvice GmbH, Düsseldorf

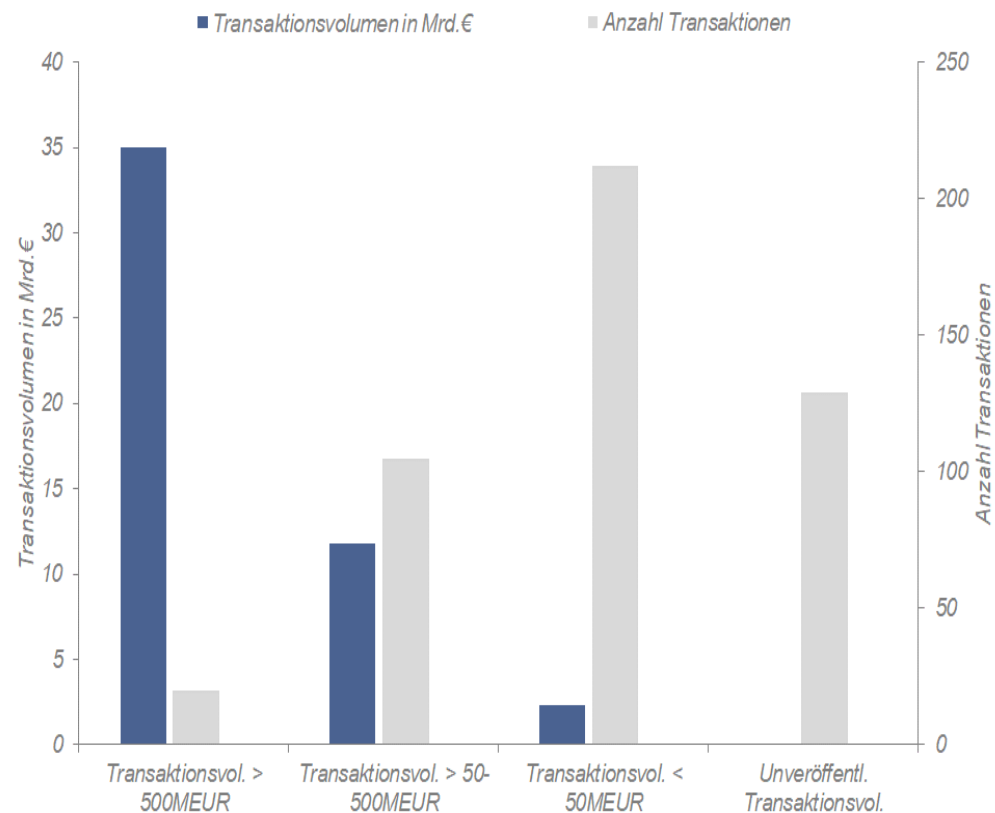
**März 2016**

Finadvice Mediterranean GmbH, Expansion nach Südeuropa



# Unsere Transaktionen

|                                       |                                                                                     |        |
|---------------------------------------|-------------------------------------------------------------------------------------|--------|
| Anzahl der bearbeiteten Projekte      |    | 467    |
| Transaktionsvolumen in Mio. EUR       |    | 49'316 |
| Transaktionsvolumen in TWh            |    | 1'054  |
| Transaktionsvolumen in MW             |    | 34'331 |
| Transaktionen Renewables in MW        |   | 20'202 |
| Transaktionen Netzinfrastruktur in km |  | 98'326 |



Der Schwerpunkt unserer Arbeit liegt in der Bandbreite von 50 bis 500 Mio. Euro.

# Unsere Stärken

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**Projektbeteiligung der Partner:** Partner der Finadvice beteiligen sich aktiv an den täglichen Projektaufgaben und fungieren während und nach dem Projekt als Hauptansprechpartner des Kunden.

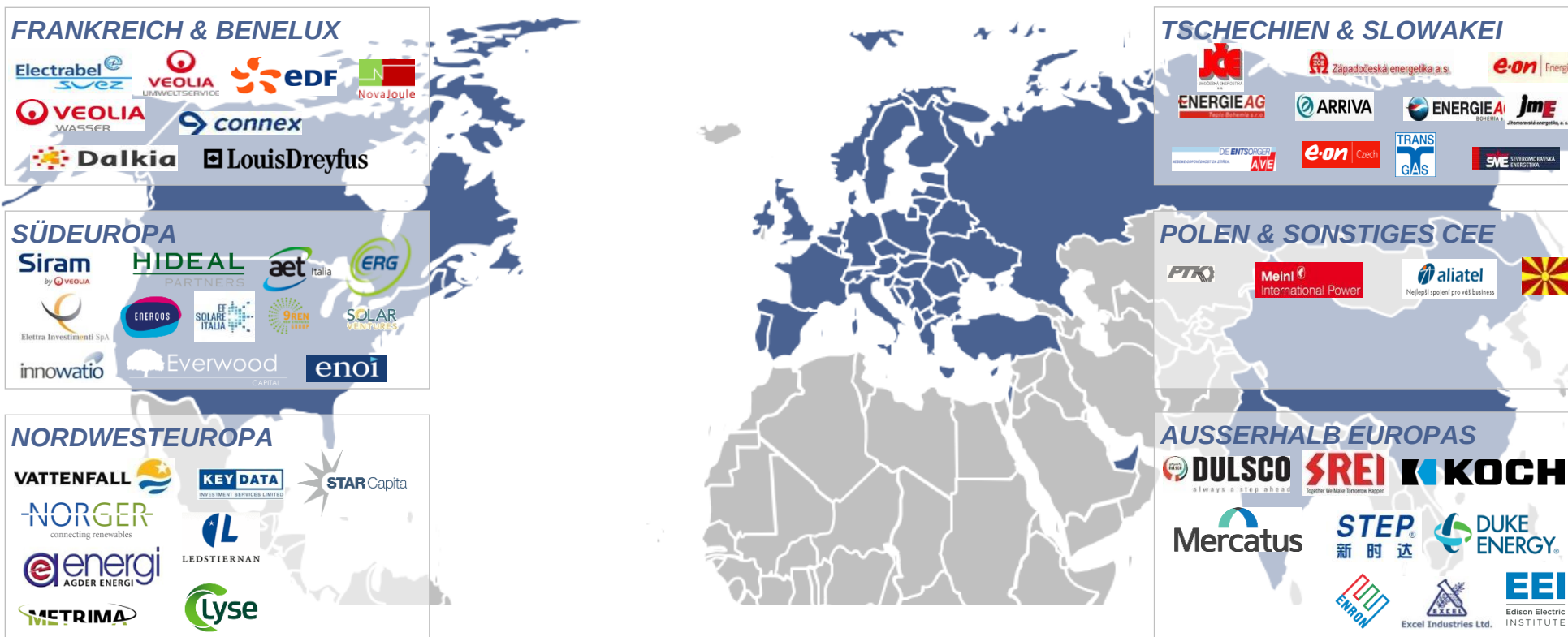


**Massgeschneiderte Projektlösungen:** Finadvice bietet mehr als nur Services von der Stange - die Bedürfnisse jedes Kunden werden mit innovativen, wertschaffenden und maßgeschneiderten Lösungen angesprochen. Zum Beispiel ist es manchmal besser, ein Joint Venture zu gründen, als ein Unternehmen zu kaufen. Darüber hinaus raten wir nötigenfalls, von einer Transaktion ab – ungeachtet unseres Erfolgshonorars. Wir bauen auf nachhaltige Beziehungen.



**Branchenfokus:** Neben Markt- und Unternehmenskenntnissen verfügt die Finadvice über ein solides Verständnis für technologische, betriebliche und regulatorische Aspekte. Dieser Erfahrungsschatz stellt sicher, dass bei Bewertungen und Analysen alle erforderlichen Überlegungen angestellt werden.

# Unsere Kunden



Blaue Länder: Standort Kunde oder Target

# Management-Team



**Manfred  
Lerley**  
Gründer  
Zürich  
**Erfahrung:**  
27 Jahre,  
davon 22  
Jahre bei  
Finadvice

**Spezialgebiet:**  
Energie- und  
Versorgungswirtschaft ,  
Windkraft und  
Projektfinanzierung  
Österreich, Tschechien,  
Slowakei, Polen und Rumänien



**Hans  
Poser**  
Gründer  
Zürich  
**Erfahrung:**  
28 Jahre,  
davon 22  
Jahre bei  
Finadvice

**Spezialgebiet:**  
Energie- und  
Versorgungswirtschaft,  
Neue Geschäftsmodelle,  
Energiehandel, Stromerzeugung,  
Sektorkopplung  
Westeuropa und China



**Jan  
Strobel**  
Zürich  
**Erfahrung:**  
22 Jahre,  
davon 19  
Jahre bei  
Finadvice

**Spezialgebiet:**  
Energiedienstleistungen,  
Energiewirtschaft und  
Finanzierung  
Deutschland, Österreich,  
Schweiz, Benelux und UAE



**Felix  
ab Egg**  
Zürich  
**Erfahrung:**  
18 Jahre,  
davon 16  
Jahre bei  
Finadvice

**Spezialgebiet:**  
Erneuerbare Energien und Netze  
Schweiz, Deutschland und  
Frankreich



**Jeffrey Altman**  
Senior Advisor  
Zürich  
**Erfahrung:**  
36 Jahre,  
davon 8 Jahre  
bei Finadvice

**Spezialgebiet:**  
Energiedienstleistungen,  
Energiewirtschaft, Strategie,  
Finanzierung und neue  
Geschäftsmodelle  
Gross Britannien, Europa, USA,  
Australien und China



**Fritz  
Lehner**  
Linz/Wien  
**Erfahrung:**  
24 Jahre,  
davon 21  
Jahre bei  
Finadvice

**Spezialgebiet:**  
Versorgungsunternehmen,  
Unternehmen des Mittelstands  
und der Industrie, Finanzierung  
Österreich und angrenzende  
Länder



**Ralf Hülsmann**  
Düsseldorf  
**Erfahrung:**  
19 Jahre,  
davon 8 Jahre  
bei Finadvice

**Spezialgebiet:**  
Energie- und  
Technologieunternehmen und  
Finanzierungen  
Deutschland, Benelux und Asien



**Dr. Pier Paolo  
Raimondi**  
Mediterranean  
Region  
**Erfahrung:**  
28 Jahre,  
davon 6 Jahre  
bei Finadvice

**Spezialgebiet:**  
Akquisitionen, Desinvestitionen  
und Kapitalmarkttransaktionen  
Italien, Frankreich, Griechenland,  
Spanien und Türkei



**Murali  
Babu**  
Madurai  
**Erfahrung:**  
22 Jahre,  
davon 12  
Jahre bei  
Finadvice

**Spezialgebiet:**  
Energie-, Abfall- und  
Wasserswirtschaft  
Indien, UAE und Westafrika



**Ingo  
Queiser**  
Senior Advisor  
Zürich  
**Erfahrung:**  
25 Jahre,  
davon 2 Jahre  
bei Finadvice

**Spezialgebiet:**  
Beteiligungsfinanzierung für  
Neue-Energietechnologie-  
Unternehmen; Investment  
Research  
Westeuropa



# Beirat der Finadvice

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**Gianni Operto**, ein erfahrener Utility- und Cleantech-Experte mit Sitz in Zürich und derzeit Präsident der AEE Suisse, des Industrieverbandes für Erneuerbare Energien und Effizienzwirtschaft in der Schweiz und tätig als Non-Executive Board Mitglied in verschiedenen Unternehmen in Deutschland und der Schweiz. Zuvor war Herr Operto Private-Equity-Investor bei Good Energies, Venture-Capitalist bei Emerald Technology Ventures, Präsident und CEO von EWZ, der Elektrizitätswerke Zürich, und langjähriger Kunde von Finadvice, und bekleidete verschiedene leitende Positionen mit weltweiter Verantwortung bei ABB Power Generation.

Herr Operto ist Absolvent (MS Mech. Eng.) der ETH Zürich und hat an der LBS Weiterbildungen für Führungskräfte absolviert. Er spricht Deutsch, Englisch, Italienisch und Französisch.



**Nicola De Sanctis**, ein versierter Manager im Energie- und Versorgungssektor in Italien, mit Sitz in Mailand und Bari und derzeit stellvertretender Vorsitzender, CEO und Generaldirektor von Acquedotto Pugliese, dem größten Wasserunternehmen in Italien und als Non-Executive Chairman bei Delos Power, der Managementgesellschaft des Infrastrukturfonds TAGES HELIOS, des drittgrößten Photovoltaik-Anbieters in Italien. Zuvor war Herr De Sanctis Vorsitzender und CEO von E.On Italia, CEO von IREN (dem kommunalen und börsennotierten Unternehmen im Nordwesten Italiens), CEO von Edison Energie Speciali, CEO des Edison-Gasgeschäfts, Managing Director von Waste Management Italia und hatte verschiedene leitende Positionen bei Agusta (Helikopter) und Baxter (Pharma) inne.

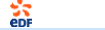
Herr De Sanctis hat einen Abschluss (MS in Nuclear Eng.) mit Auszeichnung von der Universität Pisa und einen MBA von INSEAD in Fontainebleau (Frankreich).



**Dr. Leopold Windtner**, ein erfahrener Experte im Energie- und Elektrizitätsbereich mit Sitz in Linz, Österreich. Herr Windtner ist in mehreren österreichischen Unternehmen als Aufsichtsratsvorsitzender und Mitglied tätig und war langjähriger Vorsitzender des Vorstands und Generaldirektor der Energie AG Oberösterreich (früher Oberösterreichische Kraftwerke AG), eines langjährigen Kunden der Finadvice. Zuvor hatte Herr Windtner die Position des Präsidenten und danach die des Vizepräsidenten des Verbandes der Elektrizitätsunternehmen Österreichs (Österreichs Energie) inne. Herr Windtner absolvierte ein Studium der Handelswissenschaften an der Hochschule für Welthandel in Wien und promovierte an der Wirtschaftsuniversität in Wien. Nebenbei ist Herr Windtner Präsident des Österreichischen Fussballbundes und Vizepräsident der Bundes-Sportorganisation.



# Successful transactions 1999-2005

|                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Austria 1999</b><br>Energie AG Oberösterreich<br>Acquisition of a stake in Stadtwerke Salzburg and merger with SAFE to form Salzburg AG<br><br><a href="#">Buy side advisory</a> | <b>Switzerland 1999</b><br>Enron<br>Set up of an electricity trading cooperation with Elektrizitätswerk der Stadt Zürich (ewz)<br><br><a href="#">Buy side advisory</a> | <b>Switzerland 1999</b><br>Enron<br>Set up of an electricity trading cooperation with Industrielle Werke Basel (iwb)<br><br><a href="#">Buy side advisory</a> | <b>Germany 1999</b><br>Not disclosed<br>Acquisition of a gas distributor in Germany (Valuation only)<br><a href="#">Buy side advisory</a>                                                                                                            | <b>Austria 1999</b><br>Kelag<br>Acquisition of 100% of the Shell subsidiary Wärmebetriebe GmbH<br><br><a href="#">Buy side advisory</a>                                               | <b>France 1999</b><br>EDF<br>Analysis and modelling of European electricity wholesale market<br><br><a href="#">Advisory</a>                                                          | <b>Austria 2000</b><br>State of Upper Austria<br>Partial privatisation of 25.1% of Energie AG Oberösterreich<br><br><a href="#">Sell side advisory</a>     | <b>Germany 2000</b><br>Not disclosed<br>Financing of a German start-up internet shop<br><a href="#">Financing</a>                                                                                                                                          |
| <b>Slovakia 2001</b><br>Électricité de France<br>Valuation of a Slovakian gas company<br><br><a href="#">Buy side advisory</a>                                                      | <b>Austria 2001</b><br>Not disclosed<br>Valuation of an Austrian water utility company<br><a href="#">Buy side advisory</a>                                                                                                                              | <b>Switzerland 2002</b><br>Elektra Birsek Münchenstein<br>Setup of a trading joint venture<br><br><a href="#">Buy side advisory</a>                           | <b>Germany 2002</b><br>Energie Baden-Württemberg AG<br>Acquisition of 25.1% in Heilbronner Versorgungs GmbH<br><br><a href="#">Buy side advisory</a>                | <b>Austria 2002</b><br>Energie AG Oberösterreich<br>Acquisition of 49.9% in Stadtwerke Wels<br><br><a href="#">Buy side advisory</a>                                                  | <b>Switzerland 2002</b><br>Elektrizitätswerk der Stadt Zürich<br>Selection of Statkraft as strategic trading partner<br><br><a href="#">Sell side advisory</a>                        | <b>Czech Republic 2003</b><br>Energie AG Oberösterreich<br>Acquisition of 95.2% in the Czech water company VaK JC<br><br><a href="#">Buy side advisory</a> | <b>Czech Republic 2003</b><br>Energie AG Oberösterreich<br>Acquisition of 58.3% in the Czech water company VaK Beroun<br><br><a href="#">Buy side advisory</a>          |
| <b>Czech Republic 2004</b><br>E.ON Energie AG<br>Acquisition of REC assets from Energie AG in the Czech Republic<br><br><a href="#">Buy&amp;Sell side advisory</a>                  | <b>Germany 2004</b><br>Energie Baden-Württemberg AG<br>Increase in stake from 24.9% to 40% in Stadtwerke Weinheim<br><br><a href="#">Buy side advisory</a>              | <b>Germany 2004</b><br>Energie Baden-Württemberg AG<br>Acquisition of 15.05% in MVV Energie AG<br><br><a href="#">Buy side advisory</a>                       | <b>Hungary 2004</b><br>Energie AG Oberösterreich<br>Acquisition of waste management activities of RWE Umwelt AG in Hungary<br><br><a href="#">Buy side advisory</a> | <b>Czech Republic 2004</b><br>Energie AG Oberösterreich<br>Acquisition of waste management activities of RWE Umwelt AG in the Czech Republic<br><br><a href="#">Buy side advisory</a> | <b>Switzerland 2004</b><br>Elektrizitätswerk der Stadt Zürich<br>Valuation and renegotiation of electricity contracts and power plant participations<br><br><a href="#">Valuation</a> | <b>Germany 2004</b><br>Veolia Water Deutschland<br>Acquisition of 74.9% in Braunschweiger Versorgungs-AG<br><br><a href="#">Buy side advisory</a>          | <b>Germany 2004</b><br>Veolia Water Systems<br>Acquisition of the domestic business of WABAG Germany from VA Tech<br><br><a href="#">Buy side advisory</a>              |
| <b>France 2004</b><br>Veolia Water Systems<br>Acquisition of the domestic business of WABAG France from VA Tech<br><br><a href="#">Buy side advisory</a>                          | <b>Austria 2005</b><br>SMB Wageneder<br>Sale of all shares in the company to financial investors<br><br><a href="#">Sell side advisory</a>                            | <b>Germany 2005</b><br>Dalkia GmbH<br>Sale of parts of the German facility management business to Gegenbauer<br><br><a href="#">Sell side advisory</a>      | <b>Germany 2005</b><br>Dalkia GmbH<br>Acquisition of 10 biogas projects<br><br><a href="#">Buy side advisory</a>                                                  | <b>Czech Republic 2005</b><br>Energie AG Oberösterreich<br>Acquisition of 3 water assets in the Czech Republic<br><br><a href="#">Buy side advisory</a>                             | <b>Hungary 2005</b><br>Energie AG Oberösterreich<br>Acquisition of 44.8% in the Hungarian waste company Zöldfok Rt.<br><br><a href="#">Buy side advisory</a>                        | <b>Switzerland 2005</b><br>Taurino Traktion GmbH<br>Set-up and financing of start-up company for rail cargo transports<br><a href="#">Financing</a>                                                                                           | <b>Austria 2005</b><br>J.C. Neckermann GmbH & Co. KG<br>Financing of a biodiesel plant with a capacity of 100,000 tons p.a.<br><br><a href="#">Sell side advisory</a> |

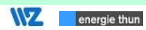
# Successful transactions 2005-2007

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Austria 2005</b><br><b>AVE</b><br>Acquisition of animal incineration plant TKV Regau<br><br><u>Buy side advisory</u>                                | <b>Germany 2005</b><br><b>BVT</b><br>Advice to the private investors bvt and VASA in the restructuring process of Stadtwerke Cottbus<br><br><u>Restructuring</u> | <b>Czech Republic 2005</b><br><b>E.ON Czech Holding</b><br>Raiffeisen Impuls Leasing bought 100% in EFIS a.s.<br><br><u>Sell side advisory</u>                            | <b>Germany 2006</b><br><b>Energie Baden-Württemberg AG</b><br>Acquisition of 10% in Stadtwerke Schwetzingen<br><br><u>Buy side advisory</u>                               | <b>Austria 2006</b><br><b>AVE</b><br>Acquisition of 100% in Austrian waste company Eigl<br><br><u>Buy side advisory</u>                         | <b>Germany 2006</b><br><b>Energie Baden-Württemberg AG</b><br>Acquisition of 50% in Gasversorgung Sachsenheim<br><br><u>Buy side advisory</u>                    | <b>Macedonia 2006</b><br><b>Republic of Macedonia</b><br>Sale of 90% in ESM AD Elektrostopanstvo na Makedonija to EVN AG<br><br><u>Sell side in consortium</u>     | <b>Austria 2006</b><br><b>AVE</b><br>Acquisition of 100% in the Austrian waste companies Bachleitner and Faltinger<br><br><u>Buy side advisory</u>       |
| <b>Czech Republic 2006</b><br><b>E.ON Czech Holding</b><br>Acquisition of shares in the Czech gas company JCP<br><br><u>Buy&amp;Sell side advisory</u> | <b>Germany 2006</b><br><b>Energie Baden-Württemberg AG</b><br>Audit of a management data base<br><br><u>Advisory</u>                                             | <b>Germany 2006</b><br><b>Stadtwerke Düsseldorf</b><br>Acquisition of Remondis Bergische Region through its participation ATG & Rosendahl<br><br><u>Buy side advisory</u> | <b>Germany 2006</b><br><b>Stadtwerke Düsseldorf</b><br>Acquisition of Remondis branch in Langenfeld through its participation AWISTA GmbH<br><br><u>Buy side advisory</u> | <b>Germany 2006</b><br><b>Energie Baden-Württemberg AG</b><br>Acquisition of 30% in Stadtwerke Bad Herrenalb<br><br><u>Buy side advisory</u>    | <b>Switzerland 2006</b><br><b>Regio Energie Solothurn</b><br>Acquisition of a stake in Trianel European Energy Trading GmbH<br><br><u>Buy side advisory</u>      | <b>Germany 2006</b><br><b>Energie Baden-Württemberg AG</b><br>Merger of assets with Energieversorgung Rottenburg<br><br><u>Merger advisory</u>                     | <b>Czech Republic 2006</b><br><b>AVE Czech Republic</b><br>Acquisition of communal waste company TSM Ústí nad Labem<br><br><u>Buy side advisory</u>      |
| <b>Czech Republic 2006</b><br><b>Arriva</b><br>Acquisition of 100% in bus company Transcentrum bus, spol. s.r.o.<br><br><u>Buy side advisory</u>       | <b>Germany 2006</b><br><b>Energie Baden-Württemberg AG</b><br>Acquisition of 50% of Energieversorgung Gaildorf from Thüga<br><br><u>Buy side advisory</u>        | <b>Czech Republic 2006</b><br><b>AVE Czech Republic</b><br>Acquisition of waste company Kattenbeck s.r.o.<br><br><u>Buy side advisory</u>                                 | <b>Czech Republic 2006</b><br><b>AVE Czech Republic</b><br>Acquisition of waste company REKKA s.r.o.<br><br><u>Buy side advisory</u>                                      | <b>Czech Republic 2006</b><br><b>AVE Czech Republic</b><br>Acquisition of waste company TESCO Jindřichův Hradec<br><br><u>Buy side advisory</u> | <b>Czech Republic 2006</b><br><b>AVE Czech Republic</b><br>Acquisition of waste company Frymes Technické služby s.r.o.<br><br><u>Buy side advisory</u>           | <b>Czech Republic 2007</b><br><b>AVE Czech Republic</b><br>Acquisition of a waste company TSM Kolín<br><br><u>Buy side advisory</u>                                | <b>Czech Republic 2007</b><br><b>AVE Czech Republic</b><br>Acquisition of a waste company ZSS a.s.<br><br><u>Buy side advisory</u>                       |
| <b>Czech Republic 2007</b><br><b>AVE Czech Republic</b><br>Acquisition of a waste company Fortygo s.r.o.<br><br><u>Buy side advisory</u>             | <b>Slovakia 2007</b><br><b>Energie AG Oberösterreich</b><br>Acquisition of a heat company Kremnické tepelné hospodárstvo<br><br><u>Buy side advisory</u>       | <b>Czech Republic 2007</b><br><b>Arriva</b><br>Acquisition of 100% in bus company Bosak Bus, spol. s.r.o.<br><br><u>Buy side advisory</u>                               | <b>Czech Republic 2007</b><br><b>Arriva</b><br>Acquisition of 100% in bus company Osnado, spol. s.r.o.<br><br><u>Buy side advisory</u>                                  | <b>Germany 2007</b><br><b>Dalkia</b><br>Acquisition of 100% in Biomassekraftwerk Delitzsch<br><br><u>Buy side advisory</u>                    | <b>Austria 2007</b><br><b>GuD Timelkam GmbH</b><br>Sale of 30% generation capacity of the 400 MW gas and steam plant Timelkam<br><br><u>Sell side advisory</u> | <b>Austria 2007</b><br><b>Power Tower Leasing</b><br>Arrangement of Financing of the new Energie AG headquarters ("Power Tower Leasing")<br><br><u>Financing</u> | <b>France 2007</b><br><b>Croma Pharma</b><br>Acquisition of 100% in the optical business of the French company Cornéal<br><br><u>Buy side advisory</u> |

# Successful transactions 2007-2009

|                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                      |                                                                                                                                                                                                                               |                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Slovakia 2007</b><br><b>AVE Slovakia</b><br>Acquisition of a majority in a waste company VODS<br><br>Buy side advisory                               | <b>Hungary 2007</b><br><b>Meinl Internat. Power</b><br>24% participation in Vasarosnameny CCGT power plant project (subcontractor)<br><br>Buy side advisory   | <b>Germany 2007</b><br><b>Energie Baden-Württemberg AG</b><br>Merger of distribution assets in Calw into Energie Calw GmbH<br><br>Buy side advisory | <b>Slovakia/Hungary 2008</b><br><b>Arriva</b><br>Acquisition of 100% in bus company Eurobus Invest Holding<br><br>Buy side advisory                                      | <b>Germany 2008</b><br><b>Dalkia</b><br>Acquisition of ABB division Distributed Energy<br><br>Buy side advisory                   | <b>Germany 2008</b><br><b>ewz</b><br>Acquisition of three wind turbines in Crussow from financial investor<br><br>Buy side advisory        | <b>Germany 2008</b><br><b>Sustec Industries</b><br>Sale of the CCGT CHP plant in Schwarze Pumpe to Atel<br><br>Sell side advisory            | <b>Czech Republic 2008</b><br><b>AVE Czech Republic</b><br>Acquisition of a waste company from Remondis CZ<br><br>Buy side advisory                   |
| <b>Czech Republic 2008</b><br><b>AVE Czech Republic</b><br>Acquisition of the waste company Odpady 98 s.r.o.<br><br>Buy side advisory                   | <b>Czech Republic 2008</b><br><b>Energie AG Oberösterreich</b><br>Acquisition of the heat company Tepelné zásobování Rakovník s.r.o.<br><br>Buy side advisory | <b>Czech Republic 2008</b><br><b>AVE Czech Republic</b><br>Acquisition of the waste company Plast Servis<br><br>Buy side advisory                   | <b>Czech Republic 2008</b><br><b>Energie AG Oberösterreich</b><br>Acquisition of the heat company in Vimperk<br><br>Buy side advisory                                    | <b>Czech Republic 2008</b><br><b>Energie AG Oberösterreich</b><br>Acquisition of the heat company Sateza<br><br>Buy side advisory | <b>Czech Republic 2008</b><br><b>Energie AG Oberösterreich</b><br>Acquisition of the water company 1.JVS<br><br>Buy side advisory          | <b>Germany 2008</b><br><b>BS Energy</b><br>Investment decision regarding the construction of a CCGT plant<br><br>Business plan               | <b>Czech Republic 2008</b><br><b>AVE Czech Republic</b><br>Acquisition of the waste company Komunální služby Hořovice s.r.o.<br><br>Buy side advisory |
| <b>Austria 2008</b><br><b>Eduard Kettner GmbH</b><br>Sale of 82.7% of Eduard Kettner GmbH to Schmid Industrie-holding GmbH<br><br>Sell side advisory    | <b>Austria 2008</b><br><b>SBM Mineral Processing</b><br>Sale of 60% of SBM Mineral Processing GmbH to the Management<br><br>Sell side advisory                | <b>Austria 2008</b><br><b>Fair Energy GmbH</b><br>Acquisition of 40% in IFEA – „Institut für Energieausweise GmbH“<br><br>Buy side advisory         | <b>Austria 2008</b><br><b>EAG Oberöstr. and OÖ Ferngas AG</b><br>Asset swap in OÖ Ferngas AG with OMV AG<br><br>Asset swap advisory                                      | <b>Switzerland 2009</b><br><b>Swisspower</b><br>Renewable energy opportunities review<br><br>Advisory                             | <b>Switzerland 2009</b><br><b>Energie Thun AG</b><br>Electricity procurement strategy and contract valuation<br><br>Advisory and valuation | <b>Germany 2009</b><br><b>BS Energy</b><br>Valuation of electricity procurement contract<br><br>Valuation                                    | <b>Austria 2009</b><br><b>FACC AG</b><br>Sale of 91 % of FACC AG to the Chinese investors XAC and ATL<br><br>Sell side advisory                       |
| <b>Austria 2009</b><br><b>Karriere.at Informationsdienstleistung GmbH</b><br>Sale of 49 % of Karriere.at GmbH to jobs.ch AG<br><br>Sell side advisory | <b>Austria 2009</b><br><b>Nutzfahrzeuge Rohr GmbH</b><br>Sale of 100% of shares to VMS GmbH and Oberbank Opportunity Fonds<br><br>Sell side advisory        | <b>Austria 2009</b><br><b>Soravia Group</b><br>Acquisition of 100 % of VVT Vermögensverwaltung GmbH<br><br>Buy side advisory                      | <b>Austria 2009</b><br><b>Saatbau Linz OÖ Landes Saatbau-genossenschaft</b><br>Acquisition of 80 % of the Polish Centrala Nasienna Sp. z o.o.<br><br>Buy side advisory | <b>Czech Republic 2009</b><br><b>Energie AG Teplo</b><br>Acquisition of the heat company Tehor s.r.o.<br><br>Buy side advisory  | <b>Czech Republic 2009</b><br><b>Energie AG Water</b><br>Acquisition of the water company VHOS a.s.<br><br>Buy side advisory             | <b>Czech Republic 2009</b><br><b>AVE Czech Republic</b><br>Acquisition of the incinerator company Synthos Kralupy<br><br>Buy side advisory | <b>Czech Republic 2009</b><br><b>AVE Czech Republic</b><br>Acquisition of the waste company Ropo s.r.o.<br><br>Buy side advisory                    |

# Successful transactions 2009-2013

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| <b>Austria 2009</b><br><b>Energie AG OÖ Wärme GmbH</b><br>Investment in Geothermie Ried Bohrung GmbH<br><br><u>Valuation</u>       | <b>Germany 2010</b><br><b>Wasserwerke Zug AG &amp; Energie Thun AG</b><br>Acquisition of a stake in BVT Windpark Susturm /Renkenberge GmbH & Co. KG with 48 MW<br><br><u>Buy side advisory</u> | <b>Switzerland 2010</b><br><b>Erdgas Zürich AG</b><br>Acquisition of a majority stake in geothermal company Thermatech AG<br><br><u>Buy side advisory</u> | <b>Germany 2010</b><br><b>Q-Cells Clean Sourcing GmbH</b><br>Sale of Q-Cells Clean Sourcing GmbH to Terajoule Energy<br><br><u>Sell side advisory</u>                | <b>Austria 2010</b><br><b>Ebner Industrieofenbau</b><br>Acquisition of 100% of the company Gautschi Engineering<br><br><u>Buy side advisory</u>                                    | <b>Austria 2010</b><br><b>Augustin Network</b><br>Acquisition of the Logwin Road&Rail business<br><br><u>Buy side advisory</u>                                        | <b>Austria 2010</b><br><b>OÖ Biodiesel GmbH</b><br>Sale of 95% of OÖ Biodiesel GmbH to Bulmarket DM Ltd.<br><br><u>Sell side advisory</u>                                  | <b>Germany 2011</b><br><b>SolarFuel GmbH</b><br>First external capital increase with strategic and private investors<br><br><u>Sell side advisory</u>       |
| <b>Switzerland 2011</b><br><b>Swisspower</b><br>Set-up of holding company Swisspower Renewables<br><br><u>Sell side advisory</u>   | <b>Germany 2010</b><br><b>Hideal Partners</b><br>Disposal of a portfolio of biogas power plants.<br><br><u>Sell side advisory</u>                                                              | <b>Switzerland 2011</b><br><b>LKW Liechtensteinische Kraftwerke</b><br>Closing of long-term power contract<br><br><u>Buy side advisory</u>                | <b>Austria 2011</b><br><b>SWH Strom und Biomasse aus Holz GmbH</b><br>Sale of Alternative Energie Salzburg GmbH to Kelag Wärme GmbH<br><br><u>Sell side advisory</u> | <b>Austria 2011</b><br><b>SWH Strom und Biomasse aus Holz GmbH</b><br>Sale of Biowärme Sale of Biowärme heating plant Mondsee to Kelag Wärme GmbH<br><br><u>Sell side advisory</u> | <b>Austria 2011</b><br><b>SWH Strom und Biomasse aus Holz GmbH</b><br>Sale of 3 MW biomass heating plant Mondsee to Kelag Wärme GmbH<br><br><u>Sell side advisory</u> | <b>Austria 2011</b><br><b>SWH Strom und Biomasse aus Holz GmbH</b><br>Sale of 2 MW biomass heating plant Affenz to Leopold MS. Transporte<br><br><u>Sell side advisory</u> | <b>Austria 2011</b><br><b>SWH Strom und Biomasse aus Holz GmbH</b><br>Sale of 1 MW biomass heating plant Pfunds to GEM mbH<br><br><u>Sell side advisory</u> |
| <b>Germany 2011</b><br><b>Navex GmbH</b><br>Creation and financing of online power broker<br><br><u>Start-up and financing</u>     | <b>Czech Republic 2011</b><br><b>AVE Czech Republic</b><br>Acquisition of the landfill company Zitas s.r.o.<br><br><u>Buy side advisory</u>                                                    | <b>Czech Republic 2011</b><br><b>AVE Czech Republic</b><br>Acquisition of the waste company EKO BIO s.r.o.<br><br><u>Buy side advisory</u>                | <b>Switzerland 2011</b><br><b>IBA, WWZ, LKW</b><br>Acquisition of 24% in Repartner AG<br><br><u>Buy side advisory</u>                                                | <b>France 2011</b><br><b>IWB</b><br>Acquisition of a portfolio of wind power plants.<br><br><u>Buy side advisory</u>                                                               | <b>Germany 2012</b><br><b>pepcom GmbH</b><br>Acquisition of 100% of HLkomm from Stadtwerke Leipzig<br><br><u>Buy side advisory</u>                                    | <b>Switzerland 2012</b><br><b>SW Schaffhausen und Neuhausen a. Rhf.</b><br>Preparation of public referendum on renewable investments<br><br><u>Advisory</u>                | <b>Switzerland 2012</b><br><b>Erdgas Zürich AG</b><br>Acquisition of majority of etwag<br><br><u>Buy side advisory</u>                                      |
| <b>Germany 2012</b><br><b>Veolia Wasser</b><br>Defence of BWB against Federal Cartel Office<br><br><u>Advisory and valuation</u> | <b>Austria 2012</b><br><b>OÖ.Gas-Wärme GmbH</b><br>Acquisition of 100% of shares of Biowärme B3 GmbH<br><br><u>Buy side advisory</u>                                                         | <b>Austria 2012</b><br><b>SWH Strom und Biomasse aus Holz GmbH</b><br>Sale of Biomasseheizkraftwerk SBH-Ennsdorf<br><br><u>Sell side advisory</u>       | <b>Czech Republic 2011</b><br><b>AVE Czech Republic</b><br>Acquisition of the waste company ADOS a.s.<br><br><u>Buy side advisory</u>                              | <b>Slovakia 2012</b><br><b>NOVOFRUCT SK, s.r.o.</b><br>Sale of 70% of a leading process food producer Novofruct s.r.o.<br><br><u>Sell side advisory</u>                          | <b>Switzerland 2012</b><br><b>Swisspower Renewables</b><br>Asset Management and project financing of wind farm Hof<br><br><u>Asset Management</u>                   | <b>Switzerland 2012</b><br><b>Erdgas Zürich AG</b><br>Acquisition of the gas utility GASWERK HERISAU AG<br><br><u>Buy side advisory</u>                                  | <b>Germany 2013</b><br><b>Dalkia GmbH</b><br>Sale of German CHP portfolio to Enercity Contracting<br><br><u>Sell side advisory</u>                        |

# Successful transactions 2013-2017

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| <b>Switzerland 2013</b><br><b>Kleinkraftwerk Birseck AG</b><br>Acquisition of a PV-Project with 2 MWp on a building of Feldschlösschen<br><br>Buy side advisory | <b>Germany 2013</b><br><b>Hamburger Wasser</b><br>Renewable investment options<br><br>Valuation                                   | <b>Germany 2013</b><br><b>ETOGAS GmbH</b><br>delivers the first and the world's largest Power-to-Gas-plant with 6 MW to Audi AG<br><br>Business Plan                               | <b>Germany 2013</b><br><b>Veolia Wasser</b><br>Sale of 50% RVB (24.95% in Berliner Wasserbetriebe) stake to Land Berlin<br><br>Sell side advisory                              | <b>Switzerland 2013</b><br><b>ewz</b><br>Restructuring of power trading and sales division<br><br>Advisory                              | <b>Italy 2013</b><br><b>Ago Energie + Anlagen</b><br>Disposal of a biomass project.<br><br>Sell side advisory                                                 | <b>Netherlands 2014</b><br><b>River Basin Energy Inc.</b><br>Cooperation with BSI Energy for testing the co-firing of bio coal in conventional power plants<br><br>Advisory | <b>Switzerland 2014</b><br><b>KKB</b><br>Market-entry strategy for the Italian hydro market<br><br>Valuation                                                                    |
| <b>Switzerland 2014</b><br><b>Migros-Pensionskasse</b><br>Second Opinion on evaluation of an Infrastructure Fund<br><br>Buy side advisory                       | <b>USA 2014</b><br><b>Edison Electric Institute</b><br>Study on German energy transition<br><br>Advisory                          | <b>Switzerland 2014</b><br><b>Swisspower Renewables AG</b><br>Acquisition of a wind farm portfolio with a total installed capacity of 150.3 MW in Germany<br><br>Buy side advisory | <b>Switzerland 2014</b><br><b>Swisspower Renewables AG</b><br>Debt financing for a wind farm portfolio with a total installed capacity of 150.3 MW in Germany<br><br>Financing | <b>Germany 2014</b><br><b>Clens</b><br>Simulation of power storage options<br><br>Valuation                                             | <b>Switzerland 2014</b><br><b>ewz</b><br>Risk management of power trading and sales<br><br>Advisory                                                           | <b>Austria 2014</b><br><b>Superlas International GmbH</b><br>Sale of international hose sales company to Trelleborg AB<br><br>Sell side advisory                            | <b>Austria 2014</b><br><b>Energie AG OÖ &amp; PÜSPÖK Group</b><br>Acquisition of two wind farms with a total installed capacity of 25,7 MW in Austria<br><br>Buy side advisory  |
| <b>Italy 2015</b><br><b>Energos</b><br>Funding of a portfolio of energy efficiency projects<br><br>Sell side advisory                                           | <b>Germany 2015</b><br><b>Innovatio SpA</b><br>Acquisition of a 12.5% stake in Clean Energy Sourcing AG.<br><br>Buy side advisory | <b>Germany/France 2015</b><br><b>Axpo Power AG</b><br>Acquisition of 100% of wind farm developer & operator Volkswind GmbH<br><br>Buy side advisory                                | <b>Italy 2015</b><br><b>aet</b><br>Disposal of a power generation portfolio (biomass and CHP plants).<br><br>Sell side advisory                                                | <b>Germany/Italy 2016</b><br><b>Innovatio SpA</b><br>Acquisition of a 87,5 % stake in Clean Energy Sourcing AG.<br><br>Merger advisory  | <b>Germany 2016</b><br><b>Gazu GmbH</b><br>Sale of 13 CNG stations in Germany and setup of a strategic partnership with Pitpoint BV<br><br>Sell side advisory | <b>Germany 2016</b><br><b>Luftmeister GmbH</b><br>A-round capital increase<br><br>Sell side advisory                                                                        | <b>Austria 2016</b><br><b>Österreichischen Bundesforste AG</b><br>Fundraising of 36.7 MEUR for a wind farm with a total installed capacity of 42 MW in Austria<br><br>Financing |
| <b>Austria 2016</b><br><b>VIVATIS Holding AG</b><br>Sale of 100% R & S Gourmet Express Vertriebs GmbH stake to KRÖSWANG GmbH<br><br>Sell side advisory        | <b>Germany 2016</b><br><b>ETOGAS GmbH</b><br>Sale of all its assets to Hitachi Zosen Inova<br><br>Sell side advisory            | <b>Germany 2016</b><br><b>Hamburg Wasser</b><br>Strategic planning<br><br>Valuation                                                                                              | <b>Germany 2016</b><br><b>Hamburg Energie</b><br>Strategic planning<br><br>Valuation                                                                                         | <b>Austria 2017</b><br><b>BioMa Energie AG</b><br>Sale of its biomass heating plant in Ernsthofen to EVN AG<br><br>Sell side advisory | <b>Germany 2017</b><br><b>BVT und e-wikom</b><br>Sale of a wind farm with a total installed capacity of 16.8 MW to Commerz Real<br><br>Sell side advisory   | <b>Switzerland 2017</b><br><b>Swisspower Renewables AG</b><br>Fund raising and capital increase of approx. CHF 100 mln<br><br>Sell side advisory                          | <b>Germany 2017</b><br><b>Volkswagen AG</b><br>Defence of Volkswagen AG in a legal dispute with an energy supplier<br><br>Advisory & Valuation                                |

# Successful transactions 2017-2020

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| <p><b>Sweden 2017</b></p> <p>InnoEnergy</p> <p>Capital increase in MEVA Energy</p>  <p>Valuation</p>                                                | <p><b>Italy 2018</b></p> <p>Energos</p> <p>Capital increase underwritten by a privately-owned Italian utility</p>  <p>Sell side advisory</p> | <p><b>Germany 2018</b></p> <p>Luftmeister GmbH</p> <p>Sale of stake in Luftmeister to Danpower Group</p>  <p>Sell side advisory</p> | <p><b>Switzerland 2018</b></p> <p>Energie 360° AG</p> <p>Acquisition of 100% of Engine Power Systems Thomsen &amp; Co. GmbH</p>  <p>Buy side advisory</p> | <p><b>Italy 2018</b></p> <p>Yousave</p> <p>Sale of its energy efficiency and flexibility management business to ENEL X</p>  <p>Sell side advisory</p> | <p><b>Austria 2018</b></p> <p>Efko Group</p> <p>Sale of stake in Fischer Konserven GmbH to Mamminger group</p>  <p>Sell side advisory</p>                                                        | <p><b>Austria 2018</b></p> <p>Efko Group</p> <p>Takeover of the operational business of Zimmermann Gemüseverwertungs GesmbH</p>  <p>Buy side advisory</p> | <p><b>Germany 2018</b></p> <p>Howard Energy Co. Inc.</p> <p>Sale of 100% of ECS Energieconsulting und Service GmbH, Dresden to Getec Group</p>  <p>Sell side advisory</p> |
| <p><b>Germany 2018</b></p> <p>Enercity Contracting</p> <p>Sale of six CNG filling stations to OrangeGas Germany GmbH</p>  <p>Sell side advisory</p> | <p><b>France 2018</b></p> <p>NovaJoule Sas</p> <p>Acquisition of a 45MW gas-fired peaking plant</p>  <p>Buy side advisory</p>                | <p><b>Germany 2019</b></p> <p>NexWafe GmbH</p> <p>Placement of a € 5 million convertible loan</p>  <p>Sell side advisory</p>        | <p><b>USA 2019</b></p> <p>Mercatus, Inc.</p> <p>Strategic Advisory</p>  <p>Advisory</p>                                                                   | <p><b>Spain 2019</b></p> <p>Everwood Capital</p> <p>International funding strategy</p>  <p>Advisory</p>                                               | <p><b>Germany 2020</b></p> <p>VoltStorage GmbH</p> <p>Financial advisor to VoltStorage GmbH on a capital increase of € 6 million by Bayern Kapital (among others)</p>  <p>Sell side advisory</p> |                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                              |

# Kontaktinformationen

## Zürich

### **Finadvice AG**

Soodstrasse 55  
CH-8134 Adliswil  
T +41 43 377 1000  
office@finadvice.ch

## Linz

### **Financial Advisory GmbH**

Landstrasse 57  
A-4020 Linz  
T +43 732 652 955  
office@finadvice.at

## Wien

### **Financial Advisory GmbH**

Tuchlauben 8, Top 5  
A-1010 Wien  
T +43 664 532 5633  
office@finadvice.at

## Düsseldorf

### **Finadvice GmbH**

Speditionstraße 21  
D-40221 Düsseldorf  
T +49 221 1717 4552  
duesseldorf@finadvice.de

## Warszawa

### **Finadvice Polska Sp. z o.o**

ul. Konduktorska 18/5  
PL 00-775 Warszawa  
T +48 22 622 5017  
office@finadvice.pl

## Praha

### **Financial Advisory s.r.o.**

Hostalkova49  
CZ-169 00 Praha 6  
T +420 224 946 087  
office@finadvice.cz

## Mediterranean Region

### **Finadvice Mediterranean GmbH**

Amselweg 5  
CH-8835 Feusisberg  
T +41 79 858 22 98  
pp.raimondi@finadvice.ch

## Madurai

### **Finadvice India**

23, Vengalakadai Street  
Madurai, India-625 001  
T +91 944 261 5253  
a.muralibabu@finadvice.in



[www.finadvice.eu](http://www.finadvice.eu)



[info@finadvice.eu](mailto:info@finadvice.eu)



[+41 433 77 1000](tel:+41433771000)



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