

## PRESS RELEASE

### **DAVIDSON KEMPNER AND NATURE INFRASTRUCTURE CAPITAL ACQUIRE RENEWABLES PROJECT DEVELOPMENT BUSINESS FROM GREENCELLS GROUP**

- Combined project portfolio of nearly 4 GW of utility-scale solar and battery storage projects across Europe and North America, with nearly 800MW at ready-to-build
- Joint Venture to continue expansion in key active markets with a view to accelerating the energy transition
- Greencells Group CEO and founder Andreas Hoffmann to lead the platform and drive further growth

New York, London, Amsterdam, Jeddah, 9 December 2024 – Davidson Kempner Capital Management LP (Davidson Kempner), a global investment management firm, and Nature Infrastructure Capital (NIC), a private equity firm dedicated to investing in the global energy transition, today announced their joint acquisition of the Netherlands-based solar and storage project development platform of Greencells Group (Greencells), a global project developer and provider of EPC and O&M services for large-scale solar power plants.

The development platform specializes in the acquisition, development, financing and operation of renewable and sustainable energy projects and is active across all key European markets as well as Canada.

Over the past five years, the platform has grown significantly, expanding its activities in various jurisdictions and is now developing a project portfolio of nearly 4 gigawatts (GW) of utility-scale solar and battery projects in Europe and Canada. Projects within this portfolio with a combined capacity of nearly 800 megawatts (MW) are at a ready-to-build (RTB) stage, laying a strong foundation for the platform's continued growth under the joint ownership of Davidson Kempner and NIC.

The transaction will result in the platform operating as a standalone venture, led by the current CEO of Greencells, Andreas Hoffmann. The joint venture plans to continue scaling the platform and accelerate the expansion of the project portfolio in its key active markets as well as select new markets. It will deploy significant additional resources to advance projects into operation providing clean and reliable sources of energy to the communities and industries where it operates.

Andreas Hoffmann, CEO and founder of Greencells, commented: "This sale marks a significant milestone in Greencells' growth journey. After several years of growing our development platform under the leadership of the Zahid Group, we are proud to see the

size and quality of the portfolio created by our teams grow across Europe. Davidson Kempner and NIC are seasoned and sophisticated investors with an impressive track record in renewables. I am looking forward to overseeing the further advancement of the new venture and to continue advancing our mission.”

Majid T. Zahid, Energy Group President of Zahid Group, said: “Our investment in Greencells has been centered around our dedication to encouraging renewable energy across the globe. To see the development platform taking shape within a few years is impressive, and we wish Davidson Kempner and NIC great success in advancing it further.”

The buy-side was advised on the transaction by Deloitte (Financial & Tax), Environmental Resources Management (Technical), and Hogan Lovells, Willkie Farr & Gallagher LLP as well as Ropes & Gray LLP (Legal). The sell-side was advised by Marathon Capital (Financial), Loyens & Loeff (Tax and Notary), and PwC Legal and CETA Partners (Legal).

#### **ABOUT DAVIDSON KEMPNER CAPITAL MANAGEMENT LP**

Davidson Kempner Capital Management LP is a global investment management firm with over 40 years of experience and a focus on fundamental investing with a multi-strategy approach. Davidson Kempner has more than \$37 billion in assets under management and over 500 employees across seven offices: New York, Philadelphia, London, Dublin, Hong Kong, Shenzhen and Mumbai. Additional information is available at: [www.davidsonkempner.com](http://www.davidsonkempner.com).

#### **ABOUT NATURE INFRASTRUCTURE CAPITAL**

Nature Infrastructure Capital (NIC) is a sector-focused private equity firm dedicated to the global energy transition. NIC is an active investor across the energy transition landscape - renewable energy and distributed generation platforms, storage solutions, advanced transportation, energy management & efficiency, circular economy and green hydrogen. The firm has a long-term investment mandate and seeks to invest in partnerships with leading companies in its core focus areas, taking an approach that creates value for stakeholders, citizens and communities.

#### **ABOUT GREENCELLS GROUP**

Greencells Group is a global project developer and provider of EPC and O&M services for large-scale solar power plants. With a track record of over 3 GWp of installed capacity, the company is an experienced partner for the optimal planning, financing, implementation, and operation of solar parks. Greencells Group companies employ around 100 staff and several hundred skilled workers on their active construction sites. As one of the largest European providers of solar power plants, Greencells Group has

already been successfully involved in the construction or planning of more than 160 photovoltaic plants in over 26 countries.

## **ABOUT ZAHID GROUP**

Zahid Group encompasses a diverse range of companies, offering comprehensive, customer centric solutions in a number of thriving industries. Some of these include construction; mining; oil & gas; agriculture; power, electricity & water generation; material handling; building materials; transportation & logistics; real estate development; travel & tourism; as well as hospitality. More information at [zahid.com](http://zahid.com)

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