

€150M JOINT VENTURE BETWEEN MULTIBRID AND AREVA



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PROKON Nord Energiesysteme GmbH ("PROKON Nord"), the offshore wind pioneer and Germany's largest private biomass developer announced the sale of a 51% stake in Multibrid Entwicklungsgesellschaft mbH ("Multibrid") to AREVA, the French nuclear energy group. The transaction is valued at €150m.

Multibrid is the designer and manufacturer of the 5 MW offshore wind energy turbine, the Multibrid M5000 and had signed its first major sale in June of this year when it sold 6 M5000s to Deutsche Offshore-Testfeld- und Infrastruktur-GmbH & Co. KG (known as DOTI) for installation in the North Sea, 45km north of the island of Borkum.

Augusta & Co plc acted as sole financial advisor to PROKON Nord. Highlights of the deal include:

- our client, PROKON Nord, retains 49% but secures the backing of a major industrial player in AREVA who have control at 51%;
- the deal is structured as a joint venture;
- the deal proves again that the leading-edge technology of the M5000 is now market ready, financeable and destined for large scale production;
- the new joint venture launches with its first major customer already under contract, namely a commitment to enter into binding turbine supply agreements for 905 MW of offshore wind farms owned by PROKON Nord, making those wind parks uniquely valuable as they have secure turbine supply for years into the future;
- the deal represents a highly visible commitment by AREVA, one of the world's largest energy companies to the offshore wind space.

Mortimer Menzel, who led the transaction at Augusta, said: "This is a very successful combination for both parties, allowing our client to remain in the business with a significant stake and to continue the rapid expansion of the business they acquired three years ago while at the same time securing the financial clout and industrial expertise of AREVA which will catapult the M5000 to a global product for the offshore wind market".

Mortimer also said: "Multibrid's M5000 is unique as it is the only 5MW turbine currently market-ready that has been designed specifically for the harsh offshore environment. This transaction and the opportunity it now provides eager turbine buyers will have a significant impact on the European offshore wind market".

Ingo de Buhr, Managing Director of PROKON Nord and the owner of the business said: "We mandated Augusta to support us in creating the best future development for Multibrid and to conduct the process discretely but thoroughly so that we would have full transparency on all the strategic options both the institutional capital markets and the strategic investor universe might provide. We looked at all strategic options carefully and it finally became clear that AREVA with their intended focus on offshore turbine development and good understanding of the specific Multibrid technology and the offshore market were the ideal partner. We are very happy with this transaction and look forward to a successful joint venture."

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