

DATE

October 06, 2021

SECTORS

Infrastructure

DEAL TYPE

Debt Advisory & Restructuring
M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Moritz Müller
Managing Director



Frank Jung
Managing Director



Stefan Jaecker
CEO

DC Advisory advised Breeze Three Energy on the sale of its onshore wind farm portfolio to Statkraft



Background

- Headquartered in Bremen, Breeze Three Energy GmbH & Co. KG (B3), is an operator of 43 wind farms (39 in Germany, four in France) with a total installed capacity of 346 MW (the portfolio)
- The B3 portfolio was financed by a complex bond structure comprising of various tranches, with a total initial value of more than EUR 400m in 2007

Process

- With the market's continued focus on renewable energy generation and its growing capacity, B3 initiated a competitive bidding process for the potential sale of the portfolio, despite its under performance
- DC Advisory (DC) supported B3 throughout the sale process by advising across a number of work-streams, including:
 - Preparation of sales process materials
 - Complex financial modelling
 - Liaising with potential investors
 - Selection of parties for next bidder phase
 - Selection of final party for exclusivity
 - Confirmatory due diligence and organization of site visits
- Additionally, DC advised B3 on the subsequent bondholder process to get approval to complete the transaction

Outcome

- DC executed a competitive auction process that resulted in a successful sale
- Statkraft, Europe's largest producer of renewable energy, acquired the portfolio
- DC managed this complex and lengthy process with eight parties in 22 different roles (as per the transaction documents), several different Statkraft entities, nine law firms and three financial and tax advisors in the final stages of the bondholder process
- This landmark transaction was one of the largest wind farm sales in Germany, demonstrating DC's ability to navigate complex work streams and strong expertise in the German and European energy sector