

Zug and Madrid, 01 February 2024

Rainergy, the Iberian renewables hybridisation platform backed by IST3 Investment Foundation, Reichmuth Infrastructure and White Summit Capital, agree the acquisition of a mini-hydro portfolio in Portugal from Mirova. AltamarCAM Partners will join as a new co-shareholder

Rainergy, the Iberian renewables hybridisation platform backed by IST3 Investment Foundation (“**IST3**”), Reichmuth Infrastructure managed funds & mandates (“**Reichmuth**”) and White Summit Capital (“**WSC**”) has agreed to acquire a c. 33MW mini-hydro portfolio, consisting of four run-of-river hydro plants in the north of Portugal, from funds managed by Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable investing. AltamarCAM Partners (“**Altamar**”), a global asset manager focused on investing in private markets will join as a new co-shareholder.

- Scarce, high-quality, mini-hydro assets with a baseload generation profile and a robust operating track record, situated in a region with some of the highest rainfall levels in Europe
- Rainergy increases scale to its c. 100MW portfolio and improves its generation and revenue profile with greater geographic diversification and exposure to a feed-in-tariff regime
- Potential to hybridise every plant in the acquired portfolio by incorporating solar PV technology and storage, showcasing Rainergy’s commitment to innovation and maximizing energy output
- Altamar’s addition strengthens the platform by providing access to long-term capital and enhances the collective experience of the consortium

Over the last two years, Rainergy has developed a renewable integration strategy that mitigates intermittency risk and creates a stable and attractive risk-return profile. This strategy involves blending technologies to create a diversified and sizeable baseload generation portfolio while maintaining a conservative leverage so that revenue streams can be actively managed.

The acquisition of this 33MW mini-hydro portfolio underpins Rainergy’s vision, adding greater resource and revenue diversification. Moreover, the solar PV hybridisation opportunities associated with the portfolio represent a key value creation driver, allowing the platform to maximise energy output and connection point utilisation.

The platform strategically expands its long-term capital base to continue driving its growth. This milestone serves as a testament to the success of a sophisticated and integrated approach to risk management within the Iberian renewables investing landscape.



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About Rainergy

Rainergy is an operating generation portfolio comprised of 25 mini-hydro plants and 1 wind farm with a total installed capacity of c. 100MW and an annual generation of c. 235GWh. The plants are spread across the main river basins of different regions of Spain and Portugal and benefit from a mix of contracted (Regulated / PPA) and merchant revenues. The company fosters the production of renewable energy, recognising the importance of hydro, wind and solar as key technologies to provide stability to the energy market and ensure a clean energy transition.

<https://rainergy.eu/>

About IST Investment Foundation

IST3 Investment Foundation enters the investment through its discretionary private infrastructure equity vehicle, IST3 Infrastruktur Global (IST3 IG), which is funded exclusively by Swiss pension funds and has an unlimited lifetime. IST3 IG is part of the IST platform, which was founded in 1967 and manages approximately CHF 10bn in capital out of Zurich and Lausanne for 460 Swiss pension funds, providing transparent, cost efficient and best in class traditional and alternative investment management services. IST3 IG's conservative direct infrastructure investment approach aims at pooling Swiss pension fund capital in order to invest directly into long-term infrastructure assets on a diversified basis across OECD countries. IST3 IG has existing assets under management of CHF 1bn, and will be open for new subscriptions in Q1 2024. To learn more about the IST platform, please visit

<https://istfunds.ch/>

About Reichmuth Infrastructure

Reichmuth Infrastructure, established in 2012 as a pan-European infrastructure asset manager and part of the wider Reichmuth & Co Group, has a dedicated investment focus on clean infrastructure investments in Europe in the realm of energy, transportation and circular economy. Reichmuth Infrastructure offers institutional investors access to sustainable and responsible investment solutions, providing an active contribution towards the energy transition and decarbonization. Currently, Reichmuth Infrastructure manages around EUR 2.0 billion through four diversified investment funds and segregated mandates. The interdisciplinary team consists of 26 employees with extensive infrastructure investment experience, a broad industry network and established partnerships with various industrial companies.

www.reichmuthco.ch/en/infra

About AltamarCAM Partners

AltamarCAM Partners is a private asset manager and solutions provider offering institutional investors -insurance companies, pension funds and financial entities – together with high net worth individuals, access to global private asset investments: private equity, venture capital, life sciences, real assets (real estate and infrastructures) and private debt / credit, through its selection of international managers, and different strategies (primaries, secondaries, co-investments and direct investment). With offices in Madrid, Cologne, Barcelona, New York, London, Santiago de Chile and Munich, it has a team of more than 280 people, AltamarCAM Partners has more than €18 billion in investment commitments from investors



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<https://www.altamarcam.com/>

About White Summit Capital

White Summit Capital is a long-term investor and asset manager specialised in private infrastructure and new energy with over €2.1 billion of deployed capital through investments in Europe and North America with headquarters in Zug (Switzerland). WSC has a team of +20 employees and include highly reputed specialists in the European power market formerly employed by major international utility companies and have considerable experience in Iberia, having executed a number of renewables transactions over the past years in the region. In the power generation sector, WSC has managed c. 450MW (including c. 260MW currently under management) of utility-scale operating renewable assets across Spain and Mexico, including Rainergy. In addition, WSC manages Nortegas, the gas distribution company in the North of Spain (with 8,000km of gas pipelines and 1 million connection points).

<https://www.whitesummitcap.com/>

About Mirova

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €29.7 billion in assets under management and €1.2 billion in assets under advisory as of December 31, 2023. Mirova is a mission-driven company, labeled B Corp. Mirova has been active in the energy transition infrastructure sector for 20 years and has financed more than 1000 projects for a total of over 7.3 GW of potential generation capacity across Europe and Asia. Mirova and its affiliates had €29.7 billion in assets under management, of which €3.8 billion for energy transition infrastructure investments, and €1.2 billion in assets under advisory as of December 31, 2023. Mirova is mission-driven company, labeled B Corp*.

*The reference to a ranking or a label does not prejudice the future performance of the funds or its managers

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