Climate change has become a defining factor in companies’ long-term prospects...awareness is rapidly changing, and I believe we are on the edge of a fundamental reshaping of finance.”

LARRY FINK, CEO, BLACKROCK

We require bold, immediate action from these powerful corporate leaders — whose products underpin every aspect of our daily lives and whose influential voices can move policy proposals that impact our economy and the world around us.”

MINDY LUBBER, CEO, CERES

Even if you never have the chance to see or touch the ocean, the ocean touches you with every breath you take, every drop of water you drink, every bite you consume. Everyone, everywhere is inextricably connected to and utterly dependent upon the existence of the sea.”

SYLVIA EARLE, MARINE BIOLOGIST / EXPLORER
In December, we announced that we are merging with Nomura to form Nomura Greentech. Our leadership, our team, and our mission will all remain the same, except that we will now have excellent relationships with Asian companies and investors to complement our number one M&A Advisory position in North America and Europe. In addition, Nomura’s strong sales and trading and capital markets businesses, and its complimentary team of bankers in Europe and the US, will enable Nomura Greentech to accelerate our clients’ success.

Deep Asian reach, strong financing capabilities, and complimentary NA and EMEA coverage relationships are only part of the strategic logic, however. In Nomura, we found a leadership team which believes that ESG focus (with sustainability as the “E” in ESG) will change how companies and investors assess and price both risk and return. Nomura leadership also has a strong commitment to developing financing solutions and investment management products which advance the UN’s Sustainable Development Goals. These shared values were what convinced us that, together, Nomura and Greentech could more effectively contribute to the sustainable transition than either could alone.

What’s next? Years of incredibly hard work helping our clients and investors succeed. But this is nothing new for us. Multiple times per week, we walk out of our clients’ offices excited and optimistic about the incredible progress they are making in the creation of lower carbon, more efficient, digitally networked products and services. We see direct evidence that we can transform our energy, transportation, food, and water and waste systems to be more sustainable and more profitable.

Then we read the news and grow concerned. Climate change is accelerating. 2019 was the second warmest year on record. The impact of droughts, wildfires, typhoons, wildlife extinction, melting ice shelves, floods, extreme weather, etc. is deeply depressing and alarming.

Thankfully, if you ask me to describe the Greentech team in one word it would be “gritty.” We put down the news and move forward. We are committed to the mission of helping clients successfully scale sustainable technologies and infrastructure. We help our clients create shareholder value and show their investors, their customers, and their employees the tremendous financial and environmental value from embracing sustainability. Increasingly, investors reward these winners and put pressure on their peers to follow suit, or choose not to own their securities. Greentech’s clients can show the way for others. If every company actually did what it could with existing technologies and systems, they could cut CO2 emissions by over 10 billion tons, half of what we need to remain under a 2 degree rise in global average temperature.*

And so we press on. Now with greater reach and capabilities as part of Nomura. The same Partners, the same high-quality colleagues, with the same intensity. We won’t waver in our mission. Please join us – it can be done!

All the best,
Jeff

*Data from CDP & We Mean Business, The Business End of Climate Change, 2016.
Greentech is ranked #1 by Bloomberg for number of transactions for Clean Energy and Energy Smart Technologies M&A


*BNEF League Table data as of January 15, 2020.
By the end of 2017, the global value of ESG investments had grown to roughly $31 trillion¹, primarily led by Europe and the United States. While Japan accounts for a relatively small proportion (roughly 3%) of the world’s $777.2 billion in outstanding ESG bonds (Green, Social, and Sustainability bonds), activity by ESG bond issuers has recently grown sharply. Annual issuance value ballooned from approximately $500 million in 2015 to nearly $12 billion in 2019². As issuance activity spread further across a wider range of business sectors, Japanese corporations, banks and government agencies expanded their activity beyond green bonds to include social and sustainability bonds and diversified how fundraising proceeds are utilized.

A key influencer of this growing activity in Japan is the development of supportive initiatives by the Ministry of Environment, including the establishment of the Green Bond Guidelines, the provision of additional guidance through the Green Bond Pilot Project³ and the establishment of a subsidy program.⁴

Further stimulating activity is the support from the Japanese private sector. In November 2017, the “Charter of Corporate Conduct” was revised by the Keidanren (Japan Business Federation), Japan’s most influential business lobby, to urge businesses to give due consideration to the SDGs in the development of management policies and to focus on contributing towards reaching those goals.

Since then, ESG awareness has risen among both issuers and investors, with a large number of corporations integrating elements of the SDGs into their management policies and a growing focus on both issuing and investing in ESG-related bonds. Additionally, there are indications of the ESG themes gaining traction with retail investors as evidenced by the brisk demand seen with the Tokyo Metropolitan Government’s green bond issuances.

ESG is expected to continue growing in importance in Japan, possibly becoming one of the core themes of Japanese financial markets. While ESG investment themes and methodologies have so far been primarily spearheaded by the US and Europe, they have adapted to local issues specific to Japan. This includes the “super aging” of Japanese society, a population that enjoys one of the world’s longest life expectancies yet simultaneously suffers from one of the world’s lowest fertility rates. In addition, factors such as the decline of regional economies as the populace concentrates around Tokyo, economic and income inequality, energy mix issues, and natural disasters could in turn ultimately lead to the development of a market distinct from that of other countries.

The United Nations University’s 2017 World Risk Report lists Japan as the country 4th most exposed to the effects of natural disasters out of 171 nations. The country is no stranger to natural disasters, having

¹ Source: Global Sustainable Investment Alliance
² Source: Bloomberg; as of Dec. 31, 2019
⁵ Source: Task Force on Climate-Related Disclosures
historically experienced frequent typhoons, hazardous
ly heavy snowfalls, floods, landslides, earthquakes,
tsunamis and volcanic eruptions. The Cabinet Office
of Japan estimates that the country has suffered almost
a fifth (roughly $421 billion) of the total global economic
toll caused by natural disasters from 1984 to 2013.
Furthermore, climate change has recently driven
a significant increase in the destructive force of
climate-related disasters, exacerbating Japan’s fiscal
woes and impacting regional economies and societies.
As a result, it is becoming fiscally unsustainable for
both national and regional governments to continue
shouldering the majority of the financial burden caused
by these disasters as they have in the past. The role
of corporations, financial institutions and investors will
grow in importance in providing the funding necessary
for recovery efforts and the development of societal
cclimate change resilience through the capital markets.

It is important to note that while ESG factors are
nationally pertinent to Japan, their importance has
continued to grow on the international stage, leading to
significant actions such as withdrawals from fossil
fuel-related investments by major institutional investors,
primarily those in the US and EU. As a result, it will be
important for Japanese issuers to also be mindful of the
role of ESG themes in the international landscape.

Additionally, the emergence of new initiatives aimed
at further promoting sustainable finance is expected to
accelerate the uptake of sustainability elements into the
management strategies of Japanese corporations. One
example is EU’s proposed introduction of Taxonomy
regulations and efforts by the TCFD5 to improve the
quality of climate-related financial disclosures.

Going forward, the financial institutions of the world
will play an increasingly critical role in facilitating both
public and private sector ESG-related market activities
through the development of new climate change-related
financial products, the cultivation of the nascent
ESG investor base and improvement in the quality
of impact reporting.

ESG is expected to continue growing in importance
in Japan, possibly becoming one of the core themes
of Japanese financial markets.
As global warming continues, these negative impacts will likely be nonlinear. Society and global infrastructure has previously been constructed to withstand certain remote extremes, like “100-year” floods. Once certain climatic thresholds are breached, the conditions for these extremes align more often, the damage they cause multiplies, and the knock-on costs skyrocket. McKinsey describes a hypothetical 100-year flood hitting Ho Chi Minh City today vs. in 30 years: They predict a 2-3x increase in direct damages in 30 years compared to today, but a 15-20x increase in knock-on damages.¹

The only way to halt further warming and associated risk increases is to achieve zero net greenhouse gas emissions. We are a long way from that today; Atmospheric CO2-equivalents are currently at around 415 ppmv (parts per million by volume), up from 280 ppmv about 150 years ago, and are growing at more than 2 ppmv per year. Even in the most optimistic GHG pathway from the IPCC, the so called Representative Concentration Pathway (RCP) 2.6 scenario, concentrations will continue to rise through around 2040, relying on a remote possibility that annual emissions decline substantially in the very near term.

Considering the very significant costs of inaction, decarbonizing the global economy represents a massive economic opportunity. Over the next 30 years, nearly $10 trillion of investment is expected to flow into renewable power generation globally, compared to less than $2 trillion into fossil fuel plants. Another $10 trillion is expected to be required for electrical grid expansions, largely driven by the new renewable generation. Electric vehicles are a significant driver of electricity demand, yet represent a very large investment opportunity on their own; by 2040, we expect that electrical vehicles will constitute the majority of new passenger vehicle sales.

¹ McKinsey: Climate risk and response, January 2020
We also view climate change adaptation as a source of significant new economic opportunities, with very high benefit-to-cost ratios. Hardening infrastructure in affected areas may be the largest need, but we also see opportunities in areas like improving water management and strengthening early warning systems. Across all these sectors, we see investment needed into large-scale projects like levies and stormwater drainage, but also at the consumer level, into products like cooling systems or hardening of residential construction.

Climate change is the single largest challenge we face in the years to come – but also the single largest opportunity. We believe that the increase in greenhouse gases will eventually turn, but we cannot predict with any certainty when that will happen. Accordingly, we not only work with companies and technologies that mitigate greenhouse gas emissions, but also with those that accelerate our efforts to adapt to the effects of climate change. We view both mitigation and adaptation as crucially important, and as significant economic opportunities.
A zero-carbon economy may seem like an astronomical feat, but in fact there is a roadmap that has recently become more defined that could allow us to achieve massive progress in that direction; one that accounts for technological innovation combined with advanced data science and the political will to plan for a sustainable future. There are several pathways that we must recognize and nurture if we are to build the momentum this revolution requires.

**FOCUS ON URBAN CENTERS:** According to the UN, by 2050, 68% of the world population will live in cities. This means that any hope of a zero-carbon future must begin by dealing with inefficiencies in transportation and infrastructure of our most congested and outdated urban centers. Advanced mobility and energy efficiency are two sectors that are poised to provide immediate reductions in carbon emissions. The promise of more powerful batteries, an ever-expanding vehicle charging infrastructure and an increasing lineup of attractive

“Shoot for the moon. Even if you miss you will land among the stars.” — Les Brown
models will break down the barriers to new EVs hitting the road. For our buildings, more resource management data is available than ever before, allowing pinpoint efficiency upgrades throughout the manufacturing and construction processes for new buildings and retrofitting processes for existing ones.

**PROHIBIT COAL GENERATION:** There is no denying that coal is on the decline around the world. Even with artificial incentives being set up to extend the lives of coal plants in supply-strapped regions, it is clear that no amount of subsidies or lobbying will slow the global transition. The problem is with the laggards, certain regions that have been too slow in realizing the true cost of coal to their citizens and natural environment, and therefore have dangerously prolonged the decline. Germany, for example, has announced an end to coal power by 2038, though throughout Asia, large-scale plants are still being planned. We need to fight and win that battle by offering these countries our best technologies instead of allowing them to rely on what others do not want anymore.

**GRADUALLY PHASE OUT O&G EXPLORATION AND COMBUSTION:** Coal is joined by the oil and gas sectors in need of rapid strategic adjustment. Currently, O&G companies spend only 1% of capex on clean energy. This is one of the largest opportunities to tackle if we are to meet zero-carbon standards. We all know it will not happen overnight as supermajors need time to transition, but there is more and more recognition at the top of these organizations that their core capabilities (particularly around energy trading and complex project management) could be deployed within the cleantech sector.

**PUSH FOR ESG:** Companies tend to listen to their sources of funding. The financial community is finally starting to put real pressure on corporates to adopt clear Environmental, Social and Governance standards. One visit to a session at Davos will reveal the extent of this pressure, with trillions of dollars in investable capital seeking to fund those companies that can prove themselves to be true practitioners of sustainable values. As one of the leading global Investors stated during the last WEF, “it is time for a lot of corporates to stop shaping the narrative and start shaping the action.”

**PROMOTE ADVANCED NUCLEAR FUSION:** While recent nuclear disasters such as the one at the Fukushima facility in Japan are still fresh in the minds of the public, we must recognize and promote recent breakthroughs in nuclear technology that have the ability to mitigate those fears. Many interesting companies, such as TAE or First Light Fusion, are working on new generations of nuclear fusion reactors that promise zero-carbon, low-waste sources of power, with no risk of meltdown or of being weaponized. They’ve set out aggressive commercialization timelines, with some hoping to come online by 2025.

The fact is that we are running out of time to allow the world to catch up to its own homemade crisis. If we do not progress fast enough, we will invite the worst impacts of climate change and face unprecedented damages to our environment, economy, and our health. As younger generations wake up to this new reality, they are beginning to demand, if not overtly force, this revolution to occur. For this reason I am optimistic. We have the technology, funding capability, and roadmap to target a zero-carbon future. Now we must find the strength to make it a reality.

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We have the technology, the funding capability, and the roadmap to target a zero-carbon future.
Five Developments We Are Excited About

ALEX STEIN

Human caused climate change and environmental degradation are two of the most pressing issues of our time. The challenges we face to address these issues; ranging from technical, to economic, to regulatory, are considerable.

Greentech was created to be an agent of change. We have the distinct privilege of engaging with leading companies and investors from around the globe on the transition to more sustainable industry and infrastructure systems.
As we stand at the start of a new decade, we are more excited than ever about the change we see happening in our sectors. For corporate citizens and money managers, the days of having one’s head in the sand are done. We are optimistic about the future and the rate of transition is accelerating; here are five developments we are excited about:

1. **ESG is Moving Money**
   In 2019, sustainable funds had inflows of over $13.5 billion, almost triple the level of 2018. Millennials are now the largest segment of the workforce and their spending, working and investment habits are dramatically different from the generation that preceded them. Governments are pitching in too; this year Norway’s $1.1 trillion sovereign fund announced that it would divest from companies solely dedicated to oil and gas exploration and production. Private equity investors are creating dedicated impact funds. ESG audit systems are improving to support growing demand for accountability.

2. **Public Awareness is turning into Public Action**
   The Greta effect is real. In a single week in September, Climate Strikes attracted over six million participants. Sadly, the reasons for this are clear; the last three years have seen the highest levels of weather-related infrastructure damage in history. The human and financial consequences of climate change inaction are no longer over the horizon; citizens are dealing with the impacts now.

3. **Europe will Stay the Course**
   In December 2019, highlighting the stark reality that “science is telling us we are running out of time,” President of the European Commission Ursula von der Leyen outlined a sweeping and ambitious plan to overhaul European policy toward addressing the challenges of climate change. In January 2020 the European Green Deal, which touches nearly every aspect of the European economy from agriculture, to transportation, to the built environment and beyond, was approved by the European Parliament for drafting into law and a €1 trillion, 10-year investment plan was unveiled. By targeting a net carbon-neutral economy by 2050 and committing to invest the capital needed to get there, Europe is betting its future on the sustainable transition.

4. **It’s all about the Ocean**
   There is growing awareness of the importance the ocean will have on our ability to mitigate the impacts of climate change. In addition to climate change, plastic pollution and overfishing pose serious threats to the sustainability of ocean ecosystems. Governments and industry are waking up to the challenge. At the 2019 Our Ocean conference in Oslo, governments, businesses and research institutions made 370 commitments, worth more than $63 billion, toward improving marine health and productivity. This compares to $10 billion in 2018.

5. **A Jolt to European Automotive OEMs**
   Under current EU regulation, automotive OEMs must achieve an average CO2 target of 95 grams per kilometer, or pay a fine of 95 euros for each gram they are over that limit on every car that they sell. In March 2019, the European Parliament approved a regulation which mandates CO2 emissions from new cars be reduced by a further 37.5 percent by 2030. Facing the prospect of significant fines, OEMs are investing heavily to bring electric models to market. The number of EV models (including battery electric, plug-in hybrid, and fuel cell) in production across the EU is set to increase from 60 at the end of 2018 to a combined 176 models in 2020, and will surpass 300 models by 2025.

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AMBITION OF ICARUS...
A compelling framework in the world of renewable energy actually sprang from the biggest “Failure” in the history of our sector. On July 21, 2015, SunEdison Inc. held an investor call to announce its second multi-billion acquisition this month – the $2.2bn purchase of residential solar PV developer, Vivint Solar – and positioned itself as a “supermajor” in renewable energy, to take aim at the large, incumbent oil and gas companies.

The supermajor “tagline” quickly turned into “punchline” as SunEdison plunged into bankruptcy nine months later, after peaking at over $9bn of market capitalization. SunEdison’s supermajor framework was in part an unapologetic encouragement to investors following a string of overpriced acquisitions. After all, the largest energy companies have annual revenues in the $100s of billions, much larger than even SunEdison at its peak.

...OR FRAMEWORK FOR THE FUTURE
However, SunEdison’s ambition frames a question for other companies pursuing growth in low-carbon energy today – many following a pivot akin to the one MEMC (SunEdison’s previous name) made from a struggling manufacturer of silicon wafers in the early 2010s. What will the supermajor of low-carbon energy look like?

We see three areas of capability for companies seeking incumbency in low-carbon energy. First, development of new energy resources from resource identification through ownership of production assets. Second, optimization of energy production assets through operations and risk management. Third, supply of energy to end consumers, ranging from retail to commercial supply and including distributed energy.

ENERGY DEVELOPMENT AND OWNERSHIP
The identification, development, conversion and marketing of energy from low-carbon sources is the most visible, and capital intensive, activity of low carbon energy companies today. Leading companies are building sophistication in development with “mega projects” that require long-term planning and investment to drive the cost of energy down through economies of scale and by connecting strong resources to end markets.

Large offshore wind development, which is increasingly dominated by large energy companies, provides an example. The cost of offshore wind energy has fallen from nearly $200 per megawatt hour (“MWh”) five years ago to less than $65 per MWh today.

Large companies are also aggregating demand around large energy projects. It is increasingly common to see multiple corporate buyers of energy from a single large wind or solar PV project.

We see leading low-carbon energy companies continuing to grow through M&A in energy development. BP, ENGIE, Equinor, Orsted and Shell have all made one or more acquisitions of renewable energy development platforms in the last three years, and we expect more transactions in this area of the value chain.

ASSET OPTIMIZATION
As portfolios of energy production assets grow, so does the opportunity to create value through asset optimization and risk management. Areas of risk that leading companies address include resource production, commodity price, operations and residual value.
Resource risk is interesting. As intermittent energy resources like wind and solar further penetrate the energy mix, growing renewable energy companies are diversifying energy sources and pursuing energy storage.

In the United States, some companies are turning to risk management products that address the paired risks of resource production and energy price. REsurety is an example of a company that works with energy asset owners to structured contracts to shift these risks to insurance companies. REsurety has structure risk management contracts for over 6 gigawatts (GW) of renewable energy power plants to date.

We also see commodity trading as a growing area of importance for low-carbon energy companies. Large oil & gas companies like BP already have a large presence in electricity markets as well as markets for environmental commodities related to low-carbon energy, such as Renewable Energy Credits.

**ENERGY SUPPLY**
Supplying end users creates both market opportunity and a natural hedge. Demand for both low-carbon energy, as well as distributed energy production, is a growing market for retail, commercial and industrial customers in many geographies. Especially for fragmented energy users, creating "sticky" customer relationships for commodity products represents a challenge for future low-carbon energy companies.

Electric vehicle (EV) charging and distributed solar are channels to energy supply customers that could create stronger customer relationships. Several large oil companies, including BP with ChargeMaster and ENGIE with EVBox, are growing EV charging networks to attract customers as EV penetration increases.

**THEY MIGHT BE GIANTS**
How low-carbon energy companies will grow and evolve remains to be determined. Developing and optimizing energy production assets, and integrating downstream into energy supply, are strategies that parallel fossil energy while also driving capture of fee pools along the value chain.

Where will a durable low-carbon energy supermajor come from? Perhaps from among oil majors like BP and Shell that have integrated models in conventional energy and are investing heavily to provide low-carbon energy to downstream customers. However, these companies are still sub-scale in low-carbon energy relative to international IPPs, like Enel, ENGIE and RWE, which already have large generation portfolios and millions of downstream customers.

We can also look to pure-play low-carbon energy companies, which are still relatively young but also unencumbered by legacy business models and assets. The coming decade of continued growth in low-carbon energy will create opportunities for leading companies in a number of business models, including technology OEMs, such as First Solar and Vestas; distributed energy, such as SunPower and SunRun; and IPPs, such as Brookfield Renewable Power and Clearway Energy. Even Tesla, now in the realm of $100bn of market capitalization, has aspects, and potential ambitions, to make a play for supermajor status among low-carbon energy of the future.
Today, companies which are wary to tread in Kodak’s fateful footsteps find themselves branching out into new geographies, business models, end markets, and sectors, lest they be left behind by another monumental shift.

Sector convergence, or the blending of traditionally rigid sector classifications into a more fluid and combined set of sectors, is occurring now more than ever. Consumer demands have largely driven the need for companies to embrace convergence as they seek to placate the “ever-hungry” consumer while also attempting to remain ahead of the competition. Consumers today require a seamless experience and prefer a “one-stop shop” solution, encouraging vendors to broaden their offering to holistic “platforms” rather than individual products or services. Layered on top of convenience is the increasing desire to minimize carbon footprints and seek cleaner, more sustainable solutions. The definition of sustainability is expanding beyond clean energy and is now encompassing a broader theme of resource efficiency affecting services, products, policies and behaviors across all sectors. These themes pressure incumbents to act faster to provide more customer-centric offerings, or risk losing out to more innovative competitors.

Insights derived in one sector that may be highly valuable to another have facilitated this convergence. One example of this can be found in the water sector, which is already undergoing a wave of technological innovation as consumers seek to optimize their water use and efficiency. The sector is also bringing together previously unrelated market participants. The Aqua America/Peoples transaction marked the first instance where a public, regulated water company acquired a natural gas distribution company. Despite delivering entirely different commodities, the two companies were able to identify significant operations, call center, meter reading, billing and collections synergies. Another recent example is Veolia’s partnership with micro-mobility provider JUMP. Veolia, an environmental services provider, aims to sort and recycle JUMP’s defective bikes and scooters into plastics, rubbers, metals and...
batteries. JUMP benefits by reducing its environmental footprint, while Veolia gets access to recyclable materials that can be processed and resold. The quest to unlock new growth opportunities has motivated traditionally siloed companies to reach across the aisle (or aisles) to uncover creative solutions where few others have previously searched.

Business models are also evolving, especially the “as-a-service” model, which has taken all sectors by storm. The starkest example can be found in the automotive sector, as executives debate the allocation of their finite financial resources on “CapEx vs. OpEx” spending. Transportation, originally led by the collective OEMs, is undergoing a monumental shift to decentralized “mobility services” led by technology companies. Transportation network companies, subscription models, car sharing, micro-mobility and even electric vehicles are disaggregating the transportation experience for consumers. This “fleetification” of vehicle ownership from a single individual to multiple consumers is having a profound effect on the sector as a whole. Even energy companies, which are struggling to keep up with the rapid proliferation of electric vehicles as they build out charging infrastructure, now consider themselves part of the Advanced Transportation sector. This blending of Automotive, Technology, and Energy Infrastructure companies is unlocking a wave of new growth opportunities.

While sector convergence is not a new theme in the business world, the swiftness with which it occurs and the sectors it affects should always be a cause for some excitement. Convergence enables sectors to learn best practices from one another, as they strive for growth while balancing customer needs and resource efficiency. The necessity to holistically tackle some of the biggest challenges of our generation has brought together innovators and incumbents who continually seek creative ways to deliver a cleaner future. This is an exciting time to witness the changes occurring in our sectors, and one can only continue to remain optimistic about the next bright innovation just around the corner.
A Leading Global Financial Services Group with Deep Connectivity in Asia

Year Founded: 1925
Market Cap.: $17.2 bn
Employees: 27,630

SERVICES OVERVIEW

Wholesale/Investment Banking
Sales and trading services in bonds, equities, foreign exchange and derivatives for institutional investors globally. Investment Banking provides underwriting, advisory and risk solutions.

Asset Management
Services corporate, institutions and governments worldwide through its two main businesses: Investment Trust and Investment Advisory.

Retail
Through a retail network spanning 131 locations, Nomura provides a diverse range of products and consulting services to retail clients in Japan.

Merchant Banking
Provides equity to clients as a solution for business reorganizations and revitalizations, business succession and management buyouts.

*Data as of LTM December 31st, 2019
Creating More Value for Clients and Accelerating the Sustainable Transition

This transaction enhances our mission-driven approach and increases the value we can deliver to our clients.

- **Knowledge**: Leading Industry Expertise in Sustainable Technology and Infrastructure
- **Access**: North American and European Coverage Footprint
- **Capital**: Advisory Services

**Knowledge + Access + Capital = Sustainable Impact**

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**KNOWLEDGE**

- Leading Industry Expertise in Sustainable Technology and Infrastructure
- North American and European Coverage Footprint
- Advisory Services

**ACCESS**

- Leading franchise and connectivity in NA, EMEA, Latin America, Japan and broader Asia with extensive experience navigating Asian markets
- Acquisition & Leveraged Finance

**CAPITAL**

- Financing for leveraged buyouts and corporate acquisitions, supporting ongoing refinancing needs using a variety of debt products
- Equity Capital Markets & Solutions
- Origination and execution of equity and equity-linked transactions, coupled with bespoke solutions expertise
- Project Finance/Debt Capital Markets
- Project finance, infrastructure and power hybrid finance, structured solutions, green bonds and debt capital markets capabilities

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On December 11, 2019, the parent companies of Nomura Securities International, Inc. ("NSI") and Greentech Capital Advisors Securities, LLC ("Greentech") entered into a merger agreement. The merger has not closed. The merger is expected to close on March 31, 2020, subject to certain conditions including relevant regulatory approvals. Because the merger has not closed: NSI and Greentech operate as separate, independent, unaffiliated broker-dealers. Employees of NSI do not act on behalf of or represent Greentech. Employees of Greentech do not act on behalf of or represent NSI. No employees are “dual hatted” with both NSI and Greentech.
We benefited from the productive meetings. In addition we also had many intriguing conversations. And of course we enjoyed the Andermatt. What a great experience.”

MARTIN HERMANN, BRIGHTNIGHT ENERGY

The content and participants were absolutely top-notch again and the Andermatt venue was extraordinary. We particularly appreciated the hospitality and diligence of all the organizers who made our trip so special. I look forward to connecting on the business front.”

DAVID KING, FOGHORN

It was a truly amazing summit celebrating your 10-year anniversary. I enjoyed the impeccable organization, the quality of our exchanges and the discussions we had on potential opportunities.”

FRANCOIS BADOUL, TOTAL
Greentech Sustainable Heroes

Sustainable Heroes is an opportunity for us to highlight some of the leaders, visionaries and doers whose impact we consider noteworthy and inspirational.

We welcome nominations for people you’d like to see featured in future editions. Please send your nominations to:

jeff@greentechcapital.com

Dame Polly Courtice
Follow the Impact Leader

Ion Yadigaroglu
Decarbonizing Venture Capital

Catia Bastioli
The Circular Bio-Economy

Dan Shugar
Tracking the Bright Side

Sumant Sinha
RuNewing India

Governor Jay Inslee
Smart States, Smart Cities

Laurence Tubiana
Sustainable Europe

Curtis Ravenel
Ensuring the Green Standard

Elisabeth Brinton
New Energies Strategy

Jim Fish
Sorting Out the Future
TRANSACTION OVERVIEW

- On July 22, 2019, AltaGas Ltd. ("AltaGas") announced that it entered into a definitive agreement for the sale of its 322 MW portfolio of U.S. distributed generation assets held by its subsidiary WGL Energy Systems, Inc. ("WGL") to TerraForm Power, Inc. ("TerraForm Power"), a publicly traded owner and operator of solar and wind assets in North America and Western Europe

ALTAGAS OVERVIEW

- AltaGas Ltd. is a leading North American energy infrastructure company with a focus on regulated utilities, midstream and power and is listed on the Toronto Stock Exchange (TSX: ALA)
- WGL Energy Systems, Inc., a wholly owned subsidiary of AltaGas, was acquired in July 2018 and brought with it a diversified set of assets and operations across utilities, midstream and power, including but not limited to distributed solar generation and fuel cell assets
- The platform AltaGas sold consists of 322 MW of contracted distributed generation assets located in 20 states and in the District of Columbia. Included in the portfolio are 291 MW of commercial & industrial solar, 10 MW of fuel cells and 21 MW of residential solar. The portfolio is comprised of assets with an average age of 3.5 years that have power purchase agreements with an average investment grade credit rating of A+/A2 and an average remaining term of over 17 years

TERRAFORM POWER OVERVIEW

- TerraForm Power owns and operates a renewable power portfolio of solar and wind assets located primarily in the U.S. and E.U., totaling more than 4,000 MW of installed capacity. TerraForm Power is listed on the Nasdaq Stock Market (Nasdaq: TERP)
- TerraForm Power is sponsored by Brookfield Asset Management, a leading global alternative asset manager with more than $500 billion of assets under management

GREENTECH’S ROLE

- Greentech served as financial advisor to AltaGas and was intimately involved in every aspect of the transaction
- Greentech leveraged its unique market knowledge to work closely with the AltaGas and WGL management team to position the platform and portfolio to potential buyers
- Greentech executed a competitive process, supported bidders in their diligence of a large and complex portfolio and worked to structure the optimal transaction to meet shareholder objectives

WHAT THE TRANSACTION MEANS

- Over 80 NDAs signed and 25 bids received, demonstrating strong investor interest in distributed generation
- Process was pre-empted in the second round by a party willing to expedite a transaction
- Transaction illustrated investor willingness to bid aggressively to gain access to unique asset portfolios, but also the growing importance and value recognition of being closer to large power consumers
TRANSACTION OVERVIEW

- On February 14, 2019, OVO Group ("OVO") took on a strategic growth investment from Mitsubishi Corporation in exchange for a 20% minority stake, valuing OVO at £1bn

OVO OVERVIEW

- OVO is the U.K.’s largest independent energy technology company and supplier
- OVO serves 1.5 million customers with intelligent energy services, including retail electric and gas supply, heating insurance, electric vehicle charging and other intelligent energy solutions for consumer and enterprise customers
- OVO is disrupting the incumbent retail electricity market by bringing innovative software and automation to bear to enhance the customer experience, reduce costs, and enable the integration of intelligent networks of distributed energy assets
- Founded in 2009 by Stephen Fitzpatrick, OVO is redesigning the energy experience to deliver on their mission of clean affordable energy for everyone

MITSUBISHI CORPORATION OVERVIEW

- Mitsubishi Corporation ("Mitsubishi") is a global integrated business enterprise that develops and operates businesses across industrial finance, energy, metals, machinery, chemicals, living essentials, and environmental business
- Mitsubishi has over 200 offices and subsidiaries in 90 countries and regions worldwide and a network of approximately 1,300 group companies

GREENTECH’S ROLE

- Greentech served as the exclusive financial advisor to OVO
- Greentech leveraged its expert sector and investor knowledge to assist OVO in presenting and modelling its numerous innovative business activities to clearly communicate OVO’s compelling value creation opportunity
- Greentech identified Mitsubishi as a highly motivated potential strategic partner, and created a bespoke process to support Mitsubishi’s cross-border due diligence, maintain a high degree of competitive tension and drive to a successful outcome

WHAT THE TRANSACTION MEANS

- The investment accelerates OVO’s international expansion across Asia and Europe, and the development of its distributed energy technology and services platform
- OVO brings the full spectrum of assets and capabilities needed for success as a 21st century downstream energy leader
- OVO fills a key gap in assembling Mitsubishi’s integrated upstream / downstream new energy strategy, and provides a platform for global growth
- The strategic partnership with OVO provides Mitsubishi with a diversified presence across the renewable energy value chain, from energy equipment manufacturing, to upstream renewable energy generation, T&D, energy trading, and now downstream retail energy supply and services
**TRANSACTION OVERVIEW**

- On September 13, 2019, OVO Energy ("OVO") agreed to acquire SSE’s Great Britain household energy and related services business, which includes the customers, operations and employees for energy, telecoms and home services.

**OVO OVERVIEW**

- OVO is the U.K.’s largest independent energy technology company and supplier.
- OVO serves 1.5 million customers with intelligent energy services, including retail electric and gas supply, heating insurance, electric vehicle charging and other intelligent energy solutions for consumer and enterprise customers.
- OVO is disrupting the incumbent retail electricity market by bringing innovative software and automation to bear to enhance the customer experience, reduce costs, and enable the integration of intelligent networks of distributed energy assets.
- Founded in 2009 by Stephen Fitzpatrick, OVO is redesigning the energy experience to deliver on their mission of clean affordable energy for everyone.

**SSE ENERGY SERVICES OVERVIEW**

- SSE Energy Services is the third-largest energy supplier in the U.K., serving ~3.5 million customers.
- In addition to electricity and gas, the business provides telephone, broadband, metering, boiler installation and maintenance services.

**GREE TECH’S ROLE**

- Greentech served as a financial advisor to OVO and was intimately involved in every aspect of the transaction.
- Greentech assisted OVO with creation of a comprehensive business plan and a complex financial model, as well as coordination of due diligence advisors across financial, tax, commercial, legal and debt financing, to enable decision-making for all stakeholders.
- Greentech conducted insightful quantitative and qualitative analyses on synergies and strategic fit to ensure feasibility of the transaction.
- Greentech combined its expertise in capital formation and M&A execution to provide clients with an integrated scope of strategic advisory focused on long-term value creation. Earlier this year, Greentech supported OVO in its strategic growth investment from Mitsubishi Corporation.

**WHAT THE TRANSACTION MEANS**

- OVO’s acquisition of SSE Energy Services is a landmark transaction to accelerate the transformation of the U.K. and global energy system.
- The transaction creates the second-biggest electricity provider in the U.K. and a digitally enabled, energy solutions national champion.
TRANSACTION OVERVIEW
• On February 12th, 2019, Ironwood Capital announced its exit from its investment in Tunnel Hill Partners, which was sold to Macquarie Infrastructure Partners (“MIP”), operating within the Macquarie Infrastructure and Real Assets (“MIRA”) division of Macquarie Group.

TUNNEL HILL PARTNERS OVERVIEW
• Tunnel Hill Partners is the largest integrated waste-by-rail operator in the United States with nine waste-by-rail transfer, trans-load, and recycling facilities in the Northeast, two rail-served landfills in Ohio, the largest beneficial use site in Pennsylvania (also rail-served), and recycling and hauling operations in Connecticut and Massachusetts.
• The company provides a variety of services including hauling, recycling, beneficial reuse, transfer and disposal to commercial and industrial customers throughout the Northeast and Ohio.

MACQUARIE INFRASTRUCTURE AND REAL ASSETS OVERVIEW
• MIRA is a business within the Macquarie Asset Management division of Macquarie Group and a global alternative asset manager focused on real estate, infrastructure, agriculture and energy assets.
• MIRA has significant expertise over the entire investment lifecycle, with capabilities in investment sourcing, investment management, investment realization and investor relations.
• MIRA has approximately US$129 billion of total assets under management as of March 31, 2019.

GREENTECH’S ROLE
• Greentech acted as exclusive financial advisor to Macquarie Group.
• Greentech provided expert environmental services sector knowledge to support the development of MIRA’s acquisition and growth thesis as well as assisted on all aspects of transaction analysis and execution.
• Greentech also assisted MIRA in analyzing implications of the combination of Tunnel Hill Partners with MIRA’s other, concurrent acquisition of Wheelabrator Technologies, Inc., on which Greentech Capital also advised Macquarie Group.

WHAT THE TRANSACTION MEANS
• Signals continued favorable operating conditions within the North American solid waste industry, driven by robust pricing and stable waste volumes.
• Tunnel Hill Partner’s collection and transfer infrastructure presence in dense Northeast metro markets positions the company to take advantage of more abundant disposal capacity it owns in Ohio and Pennsylvania.
• Alongside the acquisition of Wheelabrator Technologies, also advised by Greentech Capital Advisors, this transaction demonstrates Macquarie’s strong focus on waste in the Northeast U.S., an area with consistent and diverse waste generation and declining legacy disposal capacity, which is creating long-term value opportunities for waste-by-rail and waste-to-energy companies in the region.
TRANSACTION OVERVIEW
- On February 12th, 2019, Macquarie Infrastructure Partners ("MIP"), operating within the Macquarie Infrastructure and Real Assets ("MIRA") division of Macquarie Group, and Wheelabrator Technologies Inc. ("Wheelabrator") announced that MIP, acting through one of its managed funds, has completed the purchase of Wheelabrator from funds managed by Energy Capital Partners ("ECP")

WHEELABRATOR TECHNOLOGIES OVERVIEW
- Wheelabrator is the second largest U.S. waste-to-energy business, and is an industry leader in the conversion of everyday residential and business waste into clean energy
- The Company has a platform of 25 strategically located assets in the U.S. and the U.K, including 19 waste-to-energy facilities (three under construction), two waste fuel facilities and four ash monofills
- Wheelabrator also recovers metals for recycling at two advanced metals recovery systems and is in the process of developing a central upgrade facility
- Wheelabrator has an annual waste processing capacity of over 8 million tons, and a total combined electric generating capacity of 732 megawatts – enough energy to power 671,100 homes

MACQUARIE INFRASTRUCTURE AND REAL ASSETS OVERVIEW
- MIRA is a business within the Macquarie Asset Management division of Macquarie Group and a global alternative asset manager focused on real estate, infrastructure, agriculture and energy assets
- MIRA has significant expertise over the entire investment lifecycle, with capabilities in investment sourcing, investment management, investment realization and investor relations
- MIRA has approximately US$129 billion of total assets under management as of March 31, 2019

GREENTECH’S ROLE
- Greentech acted as financial advisor to Macquarie Infrastructure and Real Assets
- Greentech leveraged a collaboration of its energy and environmental services sector and transaction knowledge to assist MIRA in deriving its acquisition thesis
- Greentech coordinated due diligence advisors across the U.S. and U.K., including accounting, tax, engineering, environmental and legal advisors and constructed facility-by-facility analyses, assessing contracts, financials, KPIs and growth strategies

WHAT THE TRANSACTION MEANS
- The Northeast U.S. waste market continues to see increased asset interest and high levels of market consolidation driven by contracting landfill capacity
- Wheelabrator had announced intentions to IPO the platform, potentially creating another public waste-to-energy platform in addition Covanta, but ultimately sold to MIRA, who is seeking to leverage its prior and current environmental services expertise in North America (e.g., GFL Environmental, WCA Waste and Waste Industries) to drive investor returns
- The process demonstrated strong interest in U.S. waste-to-energy assets amidst increasing regulatory demands and some community opposition, as well as a robust value proposition for development assets in key geographies, including the U.K.
Sectors of Focus

ADVANCED TRANSPORTATION
- AI / Analytics software
- AV / EV infrastructure
- Emerging OEMs / System providers
- Mobility as a service
- Traffic / Transit management

AGRICULTURE & CONSUMER
- Green chemicals
- Green consumer products
- Sustainable agriculture
- Sustainable forestry

ENVIRONMENTAL SERVICES AND TECHNOLOGIES
- Credits trading
- Environmental remediation
- Pollution control
- Recycling
- Waste management
- Waste to energy

ENERGY EFFICIENCY
- Building management
- Demand management
- E&C / Energy services
- LED lighting
- Power electronics
- Storage technology
- Sustainable materials

INDUSTRIAL IOT & SOFTWARE
- Analytics
- Data management
- Software
- Vertical applications

POWER INFRA / SMART GRID
- Advanced metering
- Distribution automation
- Energy storage
- Grid communications
- O&M services
- Sensors / Controls
- T&D equipment

RENEWABLE ENERGY
- Biofuel / Biochemicals
- Biomass
- Efficient natural gas
- Geothermal
- Hydro
- Solar
- Wind

WATER
- Distribution
- Efficiency
- Monitoring and compliance
- Smart water software
- Treatment
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<td><strong>TerraForm</strong></td>
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<td>Financial advisor to the Special Committee of TerraForm Power on its sale to Brookfield Renewable</td>
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<td><strong>NESTE</strong></td>
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<tr>
<td>Exclusive Advisor to Neste on Acquisition of Mahoney Renewable</td>
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<td><strong>EVgo</strong></td>
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<td>Exclusive financial advisor on its sale to LS Power</td>
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<td><strong>SSE Energy Services</strong></td>
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<td>Financial advisor on its acquisition of DAE Energy</td>
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<td><strong>UniCredit</strong></td>
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<td>Financial advisor on the sale of Ocean Breeze Energy, the owner of BARD Offshore 1, to Macquarie</td>
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<td><strong>Altagás</strong></td>
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<td>Financial advisor on the sale of its 122 MW distributed generation platform to TerraForm</td>
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<td><strong>MACQUARIE</strong></td>
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<td>Exclusive financial advisor on the sale of a 203 MW wind portfolio to DIF</td>
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<td><strong>Swedbank</strong></td>
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<td>Financial advisor on the sale of a 142 MW solar portfolio to ContourGlobal</td>
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<td><strong>Alstom</strong></td>
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<td>Financial advisor on the sale of Macquarie’s interest in Intersect Power to SB Energy</td>
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<td><strong>EGERIA</strong></td>
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<tr>
<td>Exclusive financial advisor on the sale of its solar and energy storage development platform to Air Water Inc.</td>
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<td><strong>ONSITE ENERGY</strong></td>
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<td>Exclusive financial advisor on the sale of substantially all of its assets to WinCor</td>
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<td>Exclusive financial advisor on its debt refinancing</td>
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<td>Exclusive financial advisor on its acquisition of Digi</td>
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M&A Volume and Trends

2019 M&A activity across the sustainable technology and infrastructure universe realized significant growth YoY, led primarily by an uptick in EMEA M&A volume (219% increase YoY) and buoyed by the $50bn Fiat Chrysler merger with PSA Peugeot Citroen. Mega-deals were prevalent in 2019, with three deals valued in excess of $7bn, and average deal size eclipsed that of 2018, even when excluding the mega-merger. Total transaction count also increased 13% YoY, slowing from a 28% YoY increase in 2018.

Many trends from 2018 continued through 2019, with increased deal quantity across all sectors compared with 2018. Advanced Transportation and Agriculture & Consumer has standout years, growing deal count by 23% and 52% YoY, respectively, reinforced by macro industry trends. Within Advanced Transportation, incumbent OEMs increasingly made deals to vertically integrate battery production as the industry continued shifting to EVs from traditional internal combustion engines. Within Agriculture & Consumer, 2019 activity was spurred by incumbents increasingly acquiring innovative AgTech platforms in irrigation, crop protection and data analytics to build more resilient, efficient and sustainable supply chains.

Both the Americas and EMEA saw increases in overall deal quantity in 2019 (20% and 16% respectively), while the number of completed deals in APAC fell 26%. Globally, the number of sustainable technology and infrastructure transactions increased by 13% YoY in 2019, while the number of all M&A transactions declined 33%. The volume of reported sustainable technology and infrastructure transactions increased 26% YoY, vastly outpacing the 3% YoY increase of all reported M&A value and underscoring the momentum behind a broader transition to low-carbon infrastructure and technologies globally.
Private Placement Activity

After a remarkable 2018 for private investment in sustainable infrastructure, private placement volumes regressed 12% in 2019. While volume was down, the number of private placements increased 9% YoY in 2019, a result of robust growth in AMER and EMEA of 10% and 17% YoY, respectively. The total number of transactions in APAC fell 8% in 2019, a significant deviance from exceptionally strong 34% YoY growth in 2018, due in part to decreased volume of outbound Chinese investment. Average private placement values fell roughly 24% YoY, reflecting a conservative shift among investors to smaller check sizes overall. APAC continued to top the group with an average private placement size of $74mm in 2019, more than double that of both EMEA and AMER.

Energy Storage, Smart Grid and Fuel Cells & Hydrogen deal quantities grew impressively at 17%, 97% and 105% YoY respectively, cumulatively attracting pools of capital in excess of $4bn. The Advanced Transportation sector continued to lead in both volume and number of private placements in 2019 for the second year in a row. Notable raises included a $2.6bn capital commitment to autonomous driving platform Argo AI from Volkswagen and $600mm raised by Didi Chuxing, a Chinese provider of ride-sharing services, from Toyota. Agriculture & Consumer deals accounted for roughly 11% of the total 2019 volume, including significant announcements by DoorDash and Deliveroo, raising $1.1bn and $575mm, respectively, in 2019.
IPO Activity

Capital raised through public offerings among sustainable infrastructure and technology companies spiked in 2019, led by numerous high-profile mega-deals in AMER. The quantity of IPOs increased 113% YoY in 2019 while deal volume increased at an even more rapid rate of 383%. Most notably, ridesharing unicorns Uber and Lyft tapped into the public equity market, raising $8.1bn and $2bn each. Additionally, Beyond Meat raised $241mm in a highly anticipated public offering, soaring 160% on its first day of trading. Collectively, these three offerings accounted for more than three times the combined public offerings from sustainable infrastructure and technology companies in 2018.

Beyond AMER, four APAC sustainable infrastructure companies listed in 2019, on par with the four public offerings in APAC in 2018. However, total capital raised fell significantly by 37%. SPG Packaging, a Singapore-based sustainable packaging company, anchored regional deal volume this year with a $1bn IPO in 2019, equal to 65% of total volume in the region this year.

Other notable 2019 IPOs included Neoenergia and Sunnova, who raised $850mm and $170mm, respectively.
Our Senior People

Jeff McDermott
New York, Managing Partner
Sectors of focus: Large industrials and energy companies, Broad network of senior leaders
- Over 30 years of transaction experience with large, complex mergers and acquisitions
- Previously Joint Global Head of Investment Banking at UBS and Head of the Global Industrials Group at both UBS and Citigroup

Derek Bentley
New York, Partner
Sectors of focus: Renewable energy assets, Distributed generation, Energy storage, Water
- Over 20 years of experience advising power and utility companies on M&A, capital raising and project finance transactions
- Previously Director in the Energy and Power Group at Bank of America Merrill Lynch

PJ Deschenes
New York, Partner
Sectors of focus: Renewable energy assets, Distributed generation, Energy storage, Water
- Over 15 years of experience advising companies and investors in cleaner conventional energy and environmental services along with a variety of other Sustainable Infrastructure sectors
- Previously founding member and partner of Blue Wave Strategies, a cleantech-focused consulting firm

Michael Horwitz
San Francisco, Partner
Sectors of focus: Energy software and services, Energy efficiency, Renewable energy
- Over 20 years of transaction experience
- Prior roles include Managing Director and Head of Robert W. Baird’s Energy Technology Banking team and Managing Director and Head of Clean Technology research at Stanford Group Company

John McClure
San Francisco, Partner
Sectors of focus: Advanced Transportation including Sensors, Software and Semiconductors
- Over 25 years of experience in Strategy, Corporate Development, and Investment Banking in Semiconductors, Computing and Transportation
- Previously Managing Director and Head of Advanced Transportation and Electronics at Royal Bank of Canada

Olav Junntila
San Francisco, Partner
Sectors of focus: Energy software and services, Energy efficiency, Renewable energy, Utilities
- Over 20 years of experience advising sustainable infrastructure companies on M&A and capital raising, both in North America and Europe
- Prior roles include Chief Financial Officer of Pegasus Solar, Private Equity Investor with Citigroup’s Sustainable Development Investments and Investment Banker with Citigroup’s M&A and Global Utilities groups

Duncan Williams
San Francisco, Partner
Sectors of focus: AgTech, Advanced transportation, Environmental services, Industrial IoT and software, Water
- Over 25 years of extensive advisory and capital markets experience in Sustainable Infrastructure, both in North America and Europe
- Prior roles include Managing Director and Head of Industrial Growth Technology at Wedbush Securities and Executive Director at UBS Investment Bank
Laurent Dallet
Zurich, Partner
Sectors of focus: District energy networks, Distributed energy production, Gas value chain, Energy efficiency and services
• Over 15 years of corporate private placement and project finance experience in a variety of sustainable technology and infrastructure sectors
• Previously Chief Financial Officer of ENGIE E&P International

Diego Pignatelli
Zurich, Partner
Sectors of focus: Industrials, Energy, Utilities
• Over 30 years of experience covering the European market and providing sustainability focused companies with advisory and M&A services
• Previously Chairman of EMEA Investment Banking at UBS

Damien Sauer
Zurich, Partner
Sectors of focus: Energy efficiency, Power infrastructure, Renewable energy supply chain, Smart grid
• Over 20 years of transaction experience covering European markets, advising leading companies on M&A and capital-raising assignments
• Previously Head of M&A at Areva

Frank Nicklaus
New York, Partner
Renewable energy assets, Renewable energy supply chain
• Nearly 10 years of experience in renewable energy M&A, tax equity and project finance
• Previously an Assistant Vice President in the Power & Renewables Group at GE Energy Financial Services, and served five years as an infantry officer in the U.S. Army

Stephen Megyery
New York, Partner
Sectors of focus: Capital formation, Debt advisory services
• Over 15 years of corporate private placement and project finance experience in a variety of sustainable technology and infrastructure sectors
• Previously Director at Coady Diemar Partners

Alex Stein
Zurich, Partner
Sectors of Focus: Energy Transition, Industry 4.0, Environmental technology and services
• Over 10 years of experience in corporate finance and renewable energy M&A
• Previously financial analyst with Houlihan Lokey in their Financial Advisory Services Group

Seamless global team dedicated to our clients’ success
Social and Environmental Responsibility

Greentech is helping the world transition to a cleaner, more sustainable energy- and resource-efficient future. We take our commitment to sustainability one step beyond our business practices. We promote our mission in our day-to-day activities.

B CORP CERTIFIED
Our mission is to transform how the world does business and that is why we are a member of the B Corp community. B Corp companies use the power of business to solve social and environmental problems. What this means for our clients is that not only are we saying that we are striving for a common goal of global sustainability but we are proving it as well.

CARBON REDUCTION
We choose to operate our business in a manner that reduces our environmental impact.

- Our New York and San Francisco offices are located in LEED-certified buildings
- Our website is hosted from a 100% solar-powered service
- We use hybrid taxis, rental cars and car services
- We often use videoconferencing instead of air travel
- We use recycled paper, double-sided printing and paperless presentations
- We recycle paper, cans and bottles
- We turn the lights off at the end of each day

Greentech is a carbon-neutral company. We have partnered with Terrapass to quantify the size of our carbon footprint and purchase Certified Emission Reductions, Renewable Energy Credits and BEF Water Restoration Certificates to offset our emissions.

CHARITABLE GIVING
Each year, our employees direct a percentage of the firm’s profits to global charities that promote sustainable development. We support the following nonprofits: Brighter Children, Catalyst, Family Research Foundation, Help for Children, and World Resource Institute.

PARTNERSHIPS AND COLLABORATION
CERES: Greentech supports CERES investor and board governance initiatives, established to accelerate capital allocation toward sustainable investments and projects

World Economic Forum: Greentech is a member of the Steering Committee for the World Economic Forum’s ESG Reporting Project, which aims to standardize and promote clear and consistent ESG metrics and reporting standards for companies

World Economic Forum: Greentech is also a member of the WEF Global Battery Alliance, a platform of about 70 organizations around the world that seek to establish a global sustainable battery value chain

INCLUSION MEMBERSHIPS
Greentech is a member of the U.S. Chapter of the 30% Club, which launched with a goal of achieving 30% female directors on S&P 100 boards by 2020. As business leaders we believe we are able to achieve more when we are committed to driving change

Greentech is a member of Advance, an association and network that takes specific measures to increase the share of women in leading positions in Switzerland

Greentech is a partner company with SEO Career, which connects talented African-American, Hispanic and Native American undergraduates with internship opportunities at more than 40 partner companies nationwide

REALLEADERS 100
RealLeaders Impact Awards honors the “top 100 impact companies applying capitalism for greater profit and greater good.” Greentech has once again been honored and recognized for our work in advancing innovative sustainable business models that reduce waste and act to address climate change.

Proud Member of:
Instead of arguing about making sacrifices, let’s talk about how we can make money. Instead of pitting the environment versus the economy, let’s consider market principles and economic growth. And instead of putting all hope in the federal government, let’s empower cities, regions, businesses, and citizens to accelerate the progress they are already making on their own.”

MICHAEL BLOOMBERG, FOUNDER & CEO, BLOOMBERG

“We emphasize that climate change and other ESG-related risks materialize only over the long term. Assessing the financial validity of ESG investing over a span of only a few years is therefore misleading. Having said that, almost all our ESG indices have outperformed the market since inception.”

HIROMICHI MIZUNO, MANAGING DIRECTOR AND CIO OF JAPAN’S GLOBAL PENSION INVESTMENT FUND

“The truth is: the natural world is changing. And we are totally dependent on that world. It provides our food, water, and air. It is the most precious thing we have and we need to defend it.”

SIR DAVID ATTENBOROUGH, BBC BROADCASTER / NATURAL HISTORIAN