A photograph of a renewable energy farm at sunset. In the foreground, there are several rows of blue solar panels. In the background, a large number of white wind turbines with red-tipped blades are visible against a sky with soft orange and blue hues.

Investment opportunities in the energy transition



JORIS TIMMERS

Partner at Accuracy & Board Member ACG



ABOUT ACG
HOLLAND

2023



Driving
Middle-Market
Growth®

The Power of **ACG**[®]

UNLIMITED ACCESS
TO A DIVERSE
MEMBER COMMUNITY



THE COMPLETE GLOBAL DEALMAKING ECO-SYSTEM

Doing business is at the heart of ACG
75% of members report they do business with fellow members



- FOUNDED IN 2005, **175 MEMBERS**
- HOSTS APPROX. 12 NETWORKING EVENTS PER YEAR (SERIOUS AS WELL AS FUN) INCLUDING:
 - ANNUAL GROWTH AWARDS
 - NEW YEAR DRINKS RECEPTION
 - WOMEN'S EVENTS
 - WINE TASTING EVENINGS
- ACCESS A GLOBAL NETWORK OF OVER 15,000 MEMBERS FROM ALL AREAS OF MID-MARKET M&A

Individual Membership | €300 + VAT

Corporate Membership | € 750 + VAT
3 named members

Sponsor - Gold | €1.000 + VAT
2 named member. - 1 seat on the Board

Sponsor - Platinum | €2.000 + VAT
5 named members – 1 seat on the Board

Sponsor - Diamond | €3.000 + VAT
10 named members – 1 seat on the Board

Diamond



Platinum



Gold



20 JUNE – ACG HOLLAND GROWTH AWARDS 2023

(Members Only)

12 SEPTEMBER - STARTUP BOOTCAMP

Hosted by Hertoghs

10 OCTOBER – KNOW YOUR CUSTOMER (KYC)

Hosted by Vistra

30 NOVEMBER – CHAMPAGNE / WINE TASTING

Hosted by Atlas, Bolster Investment Partners & Software
Improvement Group

(Members Only)

About Accuracy

ACCURACY IS THE SOLE FULLY INDEPENDENT ACTOR IN ITS FIELDS OF EXPERTISE, WITH A TRULY GLOBAL REACH AND SECTOR COVERAGE



1 partnership
with 60 partners



550
professionals



Across 13 countries



We serve our clients all around the world

OUR OFFICES

- Amsterdam
- Barcelona
- Beijing
- Casablanca
- Dubai
- Frankfurt
- Hong Kong
- London
- Luxembourg
- Madrid
- Milan
- Montreal
- Munich
- New Delhi
- Paris
- Singapore
- Toronto

We provide leading transaction advisory services delivering value along the entire investment cycle

TRANSACTIONS & INVESTMENTS



Transactions



Valuation & investment



Post-M&A

Due diligence

During the due diligence phase detailed analyses are performed on the financial performance and position, focussed on identifying key risks and opportunities as well as validating the preliminary valuation and synergy assumptions:

- Financial and commercial due diligence
- Robust valuation assessment
- Validation of synergy assessment
- Testing and confirmation of business case assumptions

Preliminary valuation

We assist in the start of the acquisition process by:

- High level target assessment
- Initial valuation of the target
- High level synergy assessment
- Input and recommendations for non-binding-offer

We identify and provide in-depth assessment of potential opportunities to pursue, such as:

- Strategic planning including M&A strategy
- Market sizing and target screening

Market assessment

Negotiation and closing

Based on the due diligence findings final negotiations take place

- SPA assistance (e.g. financial metrics, definitions and settlement mechanisms)
- Negotiations with the seller on items identified during the due diligence

After closing we provide assistance to ensure a smooth transition and integration by means of:

- Purchase price allocation support
- Preparation of integration/100 day plan
- Preparation of combined business plan
- Synergy framework implementation
- Business plan preparation and review

Post-transaction



Introduction Bianca van Zijderveld



Bianca VAN ZIJDERVELD

Senior Manager

EDUCATION

- Msc. International Political Economy, Rijksuniversiteit Groningen
- Groningen
- CFA I

BACKGROUND

- Bianca is a Senior Manager and expert in the (international) energy industry
- Prior to joining Accuracy, Bianca has worked for PwC Deals and TenneT, the Transmission System Operator (TSO) in The Netherlands and Germany
- At TenneT she was involved in multiple equity financing projects, M&A transactions and new business development initiatives in both Germany and The Netherlands in the energy sector

LANGUES

- Dutch
- English

EXPERTISE

- Strategic and commercial consulting services for acquisitions and disposals across a wide range of industries: buy-side financial due diligence, vendor due diligence and vendor assistance
- Energy transition, focus on transmission and distribution, new energy technologies, corporate M&A and PMI
- M&A, growth strategy, Regulation, Business Case modelling, Future Visions, Market assessment and Commercial excellence

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Key investment trends in the energy transition

Investment in clean energy technologies is **on the brink of overtaking fossil fuel** investments

The **market for green bonds** has grown rapidly as investors seek to **support** the transition to a low-carbon economy

The introduction of **carbon pricing mechanisms** is expected to encourage investment in low-carbon technologies and discourage investment in high-carbon activities



While current investments are mainly driven by **financial support schemes**, increased efficiency and rising fossil fuel prices are making the investments in renewable energy **more cost-efficient**

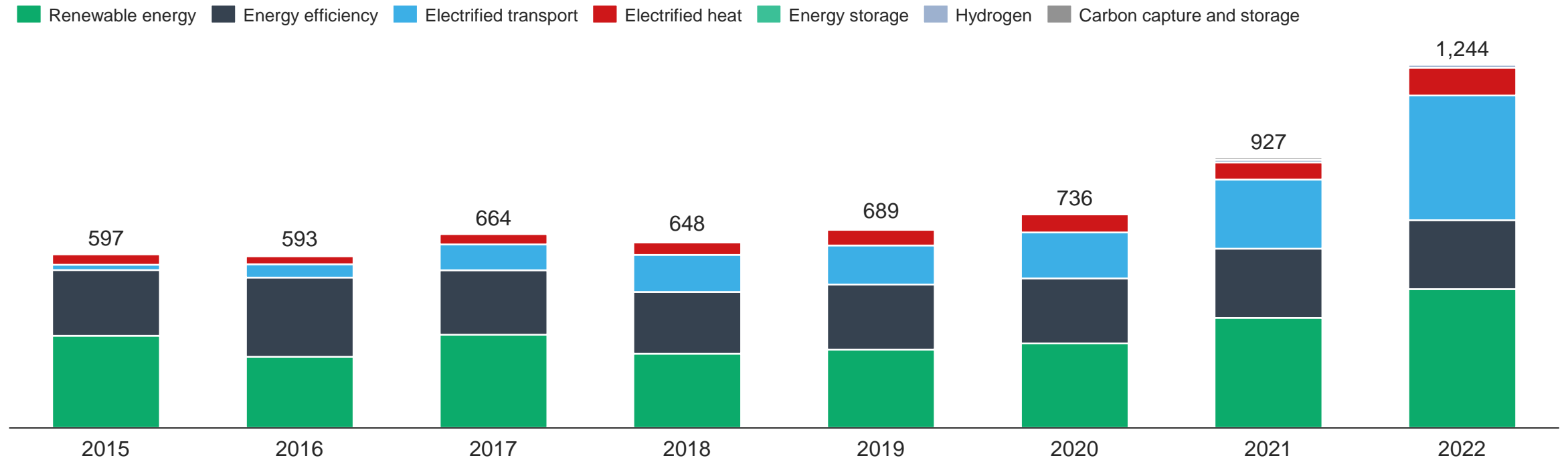
Emerging long-duration **energy storage technologies and smart grids** will be critical for supporting the wide scale deployment of renewable energy sources

The **market for electric vehicles (EVs)** has grown rapidly in recent years - investors are increasingly looking at companies involved in **EV manufacturing** and those involved in the production of battery materials

Clean energy investments surged past €1 trillion in 2022..

GLOBAL ENERGY TRANSITION

Annual global investment in renewable energy, energy efficiency and other transition-related technologies (€b), 2015 – 2022

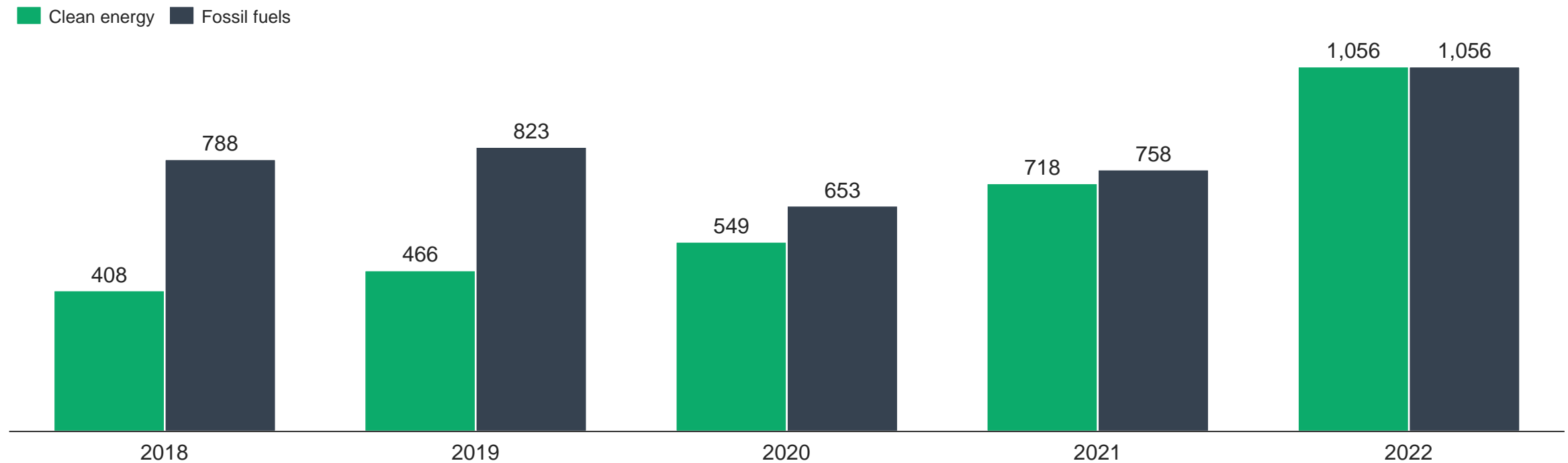


Source: IRENA, Global landscape of renewable energy finance, 2023

... and have caught up with fossil fuels investments

GLOBAL ENERGY TRANSITION

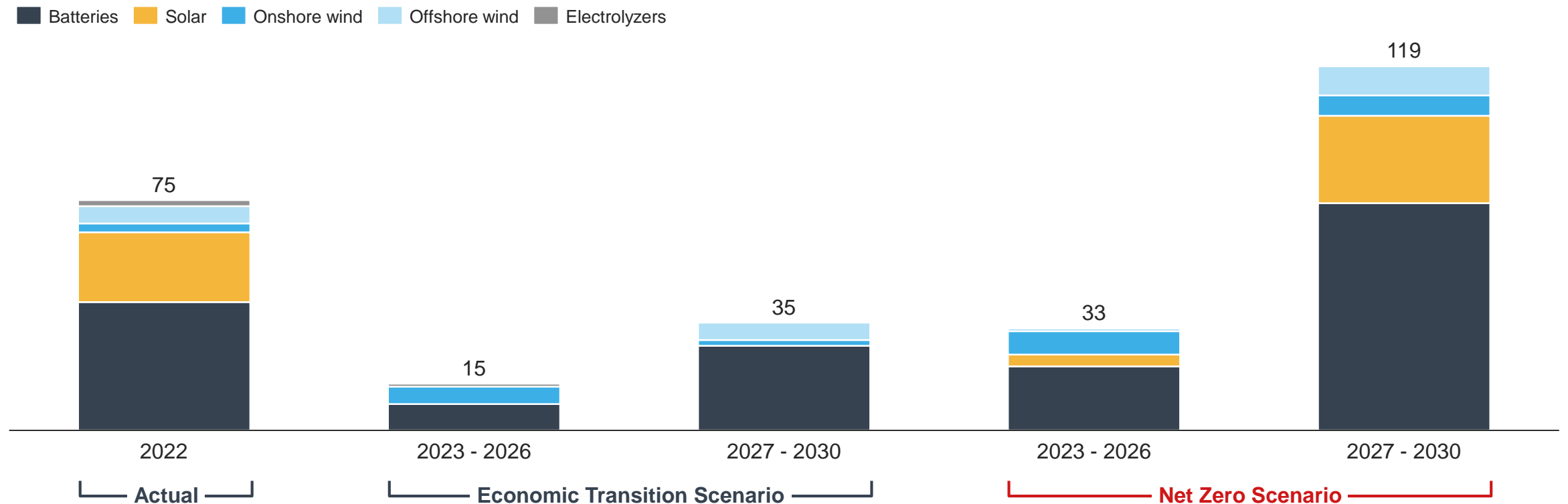
Investments in energy transition versus fossil fuels (€b), 2018 – 2022



Source: BloombergNEF, IEA World Energy Investment 2022 report

New factories will be required to meet clean energy demand. But the picture varies according to whether the transition is modelled at lowest cost – the Economic Transition Scenario (ETS) – or must solve for net-zero by 2050 – the Net-Zero Scenario (NZS)

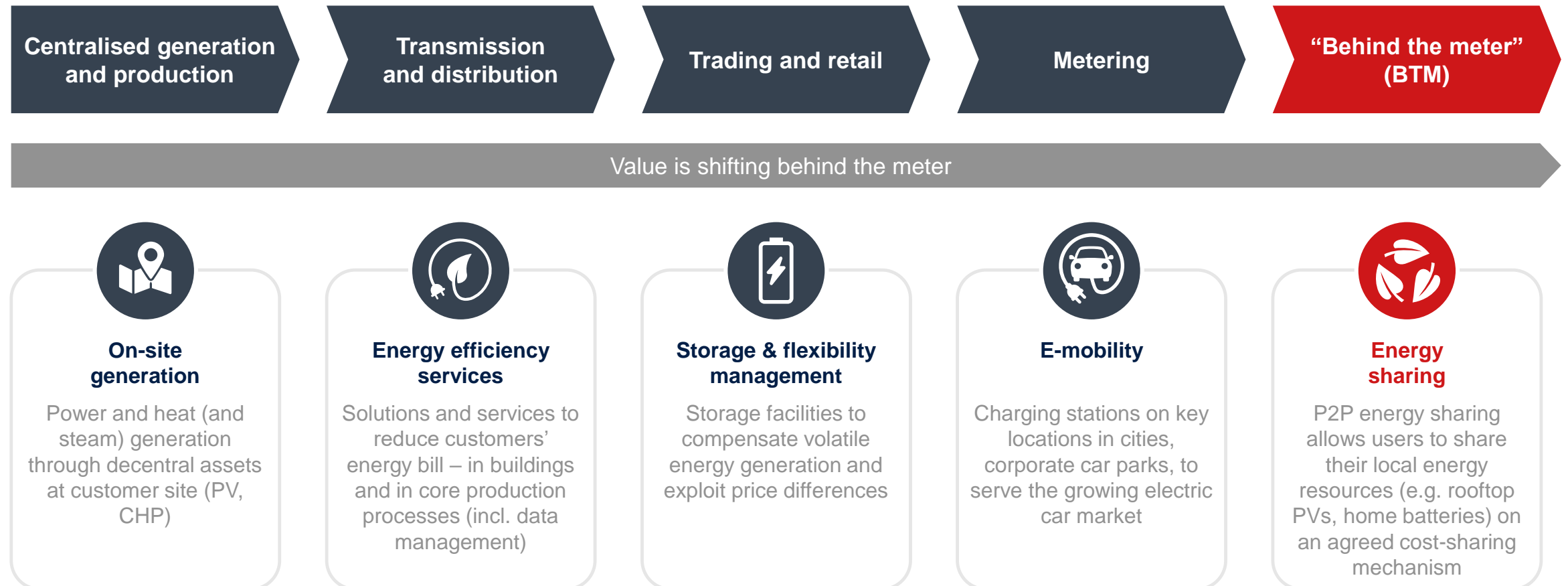
Clean energy factory investment by scenario (€b) for 2023 - 2030



Source: BloombergNEF, IEA World Energy Investment 2022 report

The energy transition fundamentally changes the value chain and creates opportunities for companies beyond their core business

ELECTRICITY VALUE CHAIN



Key challenges related to the energy transition

The **uncertainty regarding government policies and regulations** poses to be a significant challenge in the energy transition

Access to finance can be a major challenge for investors, especially for smaller investors or those operating in developing countries

The **geographic concentration** of essential mineral processing facilities in a few limited regions including China poses a **threat** to the reliability of the **supply chain**



The energy market is volatile. The fluctuation of traditional and renewable energy prices creates additional uncertainty for investors, who may struggle to accurately **predict future demand**

Investing in new technologies comes with significant **technological risks**, as these **might not perform as expected, may take longer to develop than anticipated or become obsolete** before they can be fully deployed

The energy transition requires **significant investments in infrastructure**, The **high upfront costs** of renewable energy projects pose to be an important **barrier to entry** for many investors



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Discussion panel

OUR PANEL HAS EXTENSIVE EXPERIENCE IN THE ENERGY SECTOR



Marcel van der Schaaff

Founding partner
Carteman Ventures

Marcel van der Schaaff is an entrepreneurial developer and managing partner of Carteman Ventures. Carteman invests in start-ups that aim to disrupt the energy and mobility industries. He (co-)founded several other companies including NedBricks, thebrownpapercompany and NINTES



Robert Blom

Investment Director
at Eneco Ventures

Robert Blom has been the Investment Director at Eneco Ventures for over 2.5 years. He has extensive experience in (start-up) financing of companies and projects in the renewable energy sector. Prior to joining Eneco, he has worked for FMO, AquaSpark and several impact funds. He serves as member of multiple advisory boards



Lex Hartman

Former board member TenneT,
Former CEO of Ubitricity (Shell)

Lex Hartman has over 25 years of executive management experience in various corporate and scale-up, regulated, and commercial companies in the energy and (emobility) infrastructure sector, including companies as TenneT and Ubitricity GmbH (part of the Shell Group)

Perspective of the panel members



Do you believe **we are able to achieve** the energy transition goals on time/ in the next decade?



What steps need to be taken **to solve the key challenges and hurdles** in the energy transition?

How can we – as individuals and investors – contribute to solving these key challenges and hurdles?



Do you agree that due to its **high-risk profile and (too) long time horizon**, energy transition investments are more a public matter and responsibility, with limited opportunities for private investors?



What are the **key developments to watch** on the short/ medium term?

And where do you see **investment opportunities** in order to achieve a low carbon future?



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