

SPECIAL REPORT

GREEN FUND POWER LIST 2020

**The fund managers
leading the global shift
to renewables**

/ TOP 100 FUND MANAGERS IN RENEWABLES

/ 5 TRENDS THAT SHAPED THE TOP 100

/ INTERVIEW WITH HEADLINE SPONSOR WindESCo

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Welcome

“The pandemic we’re experiencing now highlights the fragility of the globalized world and the value of sustainable portfolios.”

If you missed BlackRock chairman Larry Fink’s letter to shareholders on 29th March, you won’t be alone. It came out as countries and cities around the world were racing into lockdowns that aimed to protect billions of people from the Covid-19 virus. Your attention was elsewhere.

But Fink’s thesis, which echoes that in his annual letter to chief executives that came out in January, is still sound. We may have all spent this year on the coronacoaster, but the climate crisis hasn’t gone away. If we are to accelerate out of this downturn with a ‘green recovery’ then that will require huge investments in renewable energy.

In this report, we celebrate the fund managers who are directing those investments, and giving investors the opportunities to invest in pure renewables and ESG funds.

This inaugural Green Fund Power List includes a rundown (from page 16) of the 100 most influential people in the renewable energy fund management world. This builds on the success of our sector-focused Legal Power List report. But why fund managers?

We believe that the professionals in this report are all vital in helping the world make a shift to renewable energy, but we also believe they are often missed by the media. That is partly because fund management is complex and there are many definitions of what a ‘green fund’ is. You can find out how we put this together on pages 4-5. It is also because of the unfair perception that investment professionals care more about cash than the climate. This report - and Fink’s letters - shows those who are focused on both.

Finally, we would like to thank our readers, our judges and our headline sponsor WindESCo. After a coronacoaster 2020, saying this is more important than ever.

How we did it

Our team started work on research for the Green Fund Power List five months ago. On this spread, we'll explain what a 'green fund' means to us; how we ensured we found a wide range of fund management experts; and whose expertise we drew on.

Our process

To ensure the Green Fund Power List is as credible as possible, we used the following research process.

■ 3rd August 2020

Started desk-based research after publishing the Legal Power List.

■ 31st August

Confirmed our definition of a 'green fund' in renewables (see next page), in collaboration with a small group of renewables investment experts.

■ 7th September

Opened call for nominations in Tamarindo Group publications.

■ 14th September

Started work on the 130-person longlist for our judging panel. In total, we considered more than 400 fund management professionals from over 300 investment firms.

■ 9th October

Closed to nominations and finalised longlist.

■ 12th October

Shared nominations longlist with our judges.

■ 23rd October

Deadline for receiving judges' feedback.

■ 26th October

Started cutting longlist to arrive at final 100.

■ 6th November

Made final cuts and started ranking. The positions and views in this report are those of our editorial staff, and our decisions are final.

■ 10th November

Finalised rankings and started report production.

■ 10th December

Green Fund Power List published

We have made every effort to be comprehensive, and to ensure that profiles are accurate at the time of publication. If there are important factual inaccuracies you feel need correction, please contact us at editorial@awordaboutwind.com.

Our criteria

We are looking for the 100 most influential individuals that direct investment in the renewable energy space – particularly wind, solar and storage – via ‘green’ funds.

Our interest is the key decision-makers in actively managed funds that focus either solely on renewable energy, or direct significant money into renewables in broader Environmental, Social & Governance or Socially Responsible Investment funds; and on the chief executives and chief investment officers who set their firms’ strategies.

We want to recognise those who make the biggest impact as fund managers in two ways. First, by directing significant investment into renewables projects or platforms via green funds while, second, giving investors access to green investment options. Our top 100 will reflect those who are doing both of these at the same time.

This means our top 100 does not include some well-known individuals from the large pension and sovereign wealth funds. They may invest large amounts in renewables, but they do so as a small fraction (sub-10%) of a far wider infrastructure investment vehicle, rather than in a fund exclusively or heavily focused on renewables.

Finally, we want to ensure that our top 100 is global. This means we will look to fairly reflect both where global fund managers are based – which is often in large financial centres in Asia, Europe and North America – and where we see strongest activity in renewables investment, both in terms of the size and quantity of deals completed.

Our decisions are final.



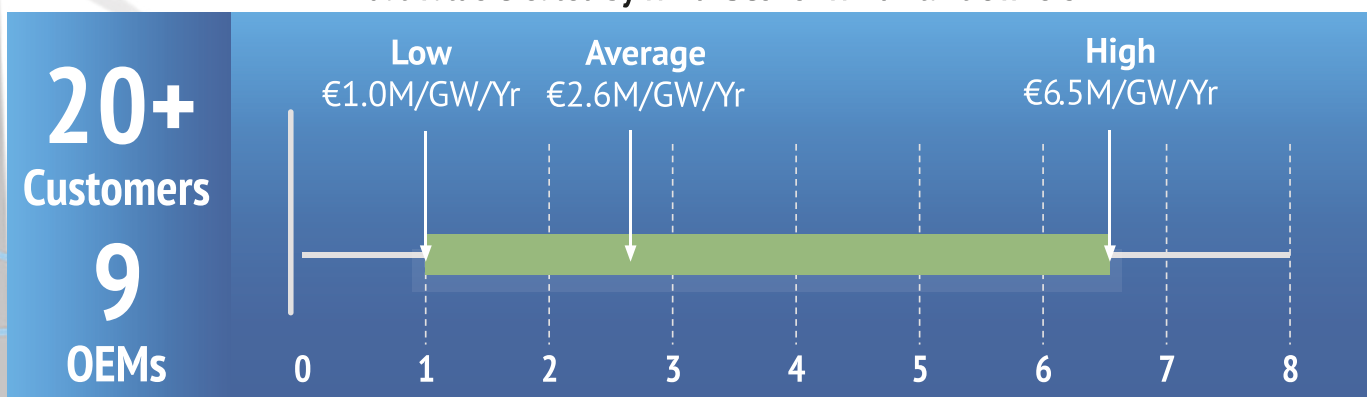


Unlock Your Hidden Revenue

Wind Plant Optimization Solutions

WindESCo provides the missing link between SCADA data and business value.

Annual Value Created by WindESCo for Wind Plant Owners



Our judges



Marc Groves-Raines

Marc retired as Head of Renewables at Allianz Capital Partners in June 2020, a position he held since January 2018.

He joined Allianz's newly formed renewable energy investment team in 2005 and was charged with building a portfolio of operational assets in core Eurozone markets. During this time, Marc was responsible for leading European transactions and was instrumental in growing an operating portfolio of over 2GW of renewable energy assets, representing an investment volume of more than €5bn.

Prior to that, he worked for RES Group to help with the expansion of its development activities abroad, notably France and Portugal. Marc has worked in the wind industry since 1991 initially developing some of the first wind farms in the UK with EcoGen.



Michelle Davies

Michelle is International Head of Clean Energy & Sustainability at law firm Eversheds Sutherland.

She set up the group 17 years ago, and it has since advised on over 40GW of clean energy projects. Michelle is actively involved in the clean energy sector both in the UK and globally. She advises across all renewable technologies including offshore and onshore wind, biomass, solar, hydro and biofuels.

Her focus is on corporate strategy within the sector including M&A, equity raising and investment and exit mechanisms. Michelle's clients range from utilities to IPPs, private equity and infrastructure funds, institutional investors, banks and governments. She has advised firms including BlackRock, PiP, EDF EN, Forewind, RWE, CGN, SSE, Statkraft, Centrica, Marubeni, Sojitz, Scatec and many others.



Richard Heap

Richard has worked in financial journalism since 2005, specialising in commercial real estate, renewable energy and technology. He joined Tamarindo Group in 2014 and became the company's editorial and content lead in January 2020.

This role includes being editor-in-chief of A Word About Wind and Energy Storage Report; setting the editorial direction of the Financing Wind conferences and other virtual events; leading the company's report programme, including the Green Fund Power List; and partnering on written and multimedia content with experts from all over the global renewable energy industry. This gives him a wealth of knowledge about the key players in renewable energy and finance.

Before Tamarindo, he led Profit Track 100 and Tech Track 100 for Sunday Times Fast Track; and spent five years at multi-award-winning magazine Property Week.

What does the Green Fund Power List tell us about the market?

The composition of the top 100 renewable energy fund management professionals in our 2020 Green Fund Power List tells us about some of the key trends in investment as we exit the Covid-19 crisis. Here are five of the biggest trends that shaped this list.

1. UK performs strongly despite Brexit uncertainty

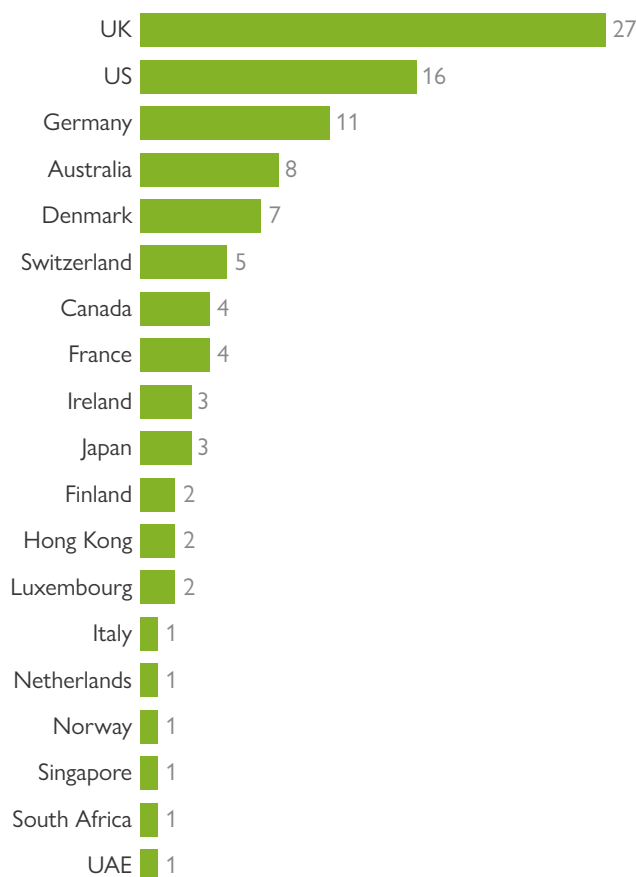
London-based fund managers may wait nervously for the denouement of the UK's exit from the European Union, which is due on 1st January 2021. The UK's future trading relationship with Europe – and the rest of the world – remains unclear. But our top 100 shows London is still a key financial centre to fund managers in the global renewables industry.

The UK is the best-represented country on this top 100, with 27 people based there (see Graph 1). Companies such as Actis, Foresight Group, Greencoat Capital and Glennmont Partners do not concentrate their investment activities on the UK, but London is still at the heart of their global investment strategies. Yet this top 100 is by no means UK-centric, with 19 countries represented including Hong Kong, Luxembourg and Switzerland.

It is little surprise to see renewable hotspots of the US (16) and Germany (11) in second and third place respectively, but the strong performance of Australia (8) took us by surprise. We attribute this to Australia's history of dedicated renewables funds, and the number of major wind, solar and storage developments in Australia to which those funds can be directed.

Finally, Denmark completed the top five with seven entrants, although this is skewed by the fact that four of these come from the big-hitting Copenhagen Infrastructure Partners.

Graph 1
Countries represented on the top 100





Green Giraffe

The renewable energy financial advisors



EUR 30 billion
funding raised



100+ professionals
on 4 continents



200 renewable
energy transactions

Working in all renewable and energy transition technologies, we offer project equity and non-recourse debt structuring, buy-side and sell-side advisory, tender support, project contracting support, market intelligence and modelling/valuation services.

Windvision (sell-side)



2020
ONSHORE
1,000 MW

BELGIUM
TRANSACTION CLOSED

M&A **DEBT** **CONTRACTING**
STRATEGIC **TENDER** **MODELLING**



Simply Blue Energy (sell-side)



2020
FLOATING
100 MW

UNITED KINGDOM
TRANSACTION CLOSED

M&A **DEBT** **CONTRACTING**
STRATEGIC **TENDER** **MODELLING**



Gordon Butte pumped storage



2019
OTHER
400 MW

UNITED STATES
TRANSACTION CLOSED

M&A **DEBT** **CONTRACTING**
STRATEGIC **TENDER** **MODELLING**

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green-giraffe.eu

2. Natural gas and broad strategies weigh on US firms

European financial centres play a key role in renewable energy fund management globally, with Europe the best-represented region (see Graph 2). Thirty-seven of our top 100 come from European countries other than UK, and the figure rises to 64 when including the UK.

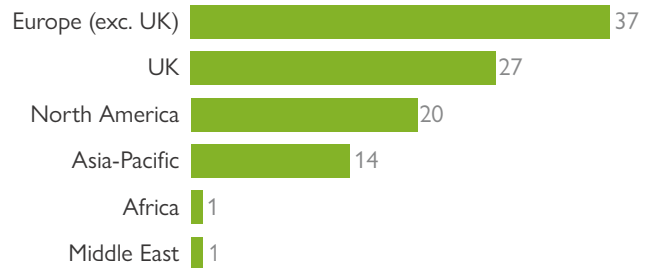
However, the striking result for us here is North America, which makes up one-fifth of the top 100. But this performance isn't as strong as we'd have expected given the growth of green energy in North America over the last four years. We see two reasons for this.

The first is the different interpretations of 'renewable energy' in Europe and North America. Investment in natural gas projects isn't typically defined as 'renewable' for European funds, whereas it can be for those in North America. Those funds would have been excluded.

The second is that some major North American investors in renewables, such as Canadian pensions giant CPP Investment Board and

Graph 2

Regions represented on the top 100



New York-headquartered Global Infrastructure Partners, direct their investment into wind and solar via general infrastructure funds. Our focus on pure renewables and ESG funds would also exclude those major players.

Yet our top 100 still includes a host of the industry's biggest North American names, from investors including BlackRock, Brookfield, Carlyle Group and EnCap Investments.

3. Influential individuals backed by talented teams

There is certainly no shortage of talent in the management of green funds, with 80 firms in this top 100. These include some truly pioneering players, who were investing money into wind and solar decades before corporates started to talk around their net zero strategies. Our research primarily focuses on CEOs, chief investment officers and portfolio managers.

This top 100 also enables us to represent the depth of talent in fund management.

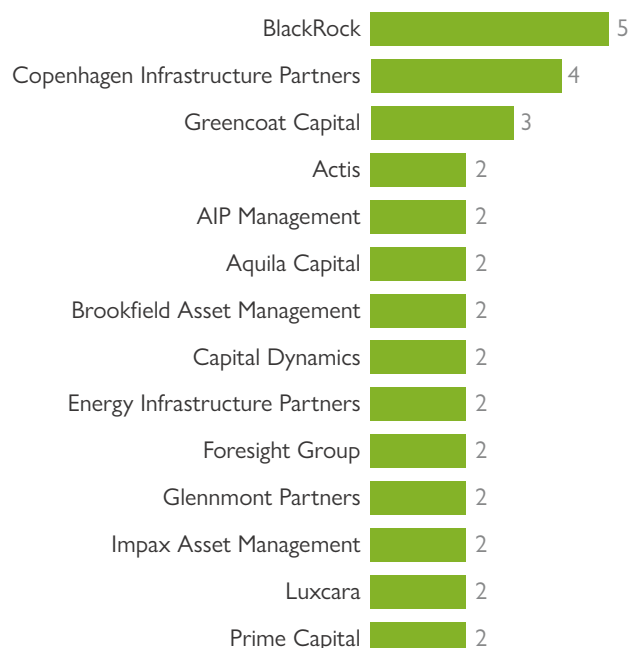
In total, there are 14 companies with more than one person in our final top 100 (see Graph 3). BlackRock and Copenhagen Infrastructure Partners lead with five and four respectively, which is a reflection of the strength of their teams and the laser focus of their renewables funds. BlackRock achieved a \$5.1bn final close of its Global Energy & Power Infrastructure Fund in April, while CIP has achieved a €4bn close of its CI IV fund in September.

We should also note the important contribution of BlackRock CEO Larry Fink to the debate about low carbon investment in his letter to shareholders at the start of the year.

In truth, there were many other companies where we could have included more than one person, and we were impressed with the depth of talent on show. Our top 100 focuses on individuals – but most can only achieve their results with the backing of a skilled team.

Graph 3

Companies with two or more representatives



4. Shining a light on an often-ignored sector

Tamarindo Group has published 13 top 100 power lists via the A Word About Wind brand since 2012, focused on key areas including Europe and North America. Despite this, 81 of the top 100 in the Green Fund Power List have never featured in one of our lists before.

Established firms making a debut on one of our lists include AGL Energy, Foresight Group, Jupiter, KGAL, Mirova, Prime Capital, SUSI Partners, Taaleri and Zouk Capital.

This indicates that the work of those in the fund management world can be ignored in an industry that understandably focuses on the companies building the wind and solar farms, and those making the technology. This also vindicates our decision to focus on those in the green fund community who can be overlooked despite driving huge levels of investment.

We see growing demands for a 'green recovery' from the world's Covid-driven downturn. That requires investment, and so the influence of these fund managers will only grow.



LATHAM & WATKINS LLP

Latham & Watkins congratulates all the leading fund managers named in the

Green Fund Power List 2020

Latham's Energy & Infrastructure lawyers bring unique experience advising on complex renewable energy-related matters since the 1980s, including many of the industry's most innovative and transformative transactions. We're proud to represent our clients who have already contributed to this space and we look forward to working alongside many of you in the future.

5. Male fund managers dominate the top 100

In the Green Fund Power List, we look to celebrate the men and women who are making big contributions to driving investment into wind, solar and storage through pure renewable or renewables-heavy ESG funds. We believe the best way to do that is to ensure our top 100 is as diverse as possible – but while accurately reflecting where influence sits in the sector.

Our research suggests there is work to do on gender diversity in the green funds world.

Only 15 of our top 100 are women. Of them, seven are new to Tamarindo power lists. This falls well short of the target of 30% female representation on boards and management teams that is cited by organisations such as the 30% Club as the minimum to ensure a broad range of opinions are used to shape company strategies. It is also lower than the 24 women in the top 100 of our Legal Power List.

We see some key reasons for that 85:15 split.

This is partly because top 100 lists are by their nature selective. We saw many skilled female fund managers during our research, but our final selection skewed more towards CEOs and chief investment officers, who tended to be male. This should serve as reminder that companies should look at whether there is more they could do to support female career progression in the investment world.

We are also encouraged that ten of the 15 women are in our top 50, which highlights that women can exert huge influence on the industry in those top roles. It makes good business sense for companies to ensure they hire and retain the best individuals, and spreading the net as wide as they can will help them to do so.

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Private Capital's Increasing Role in the Energy Transition

Lauren Anderson, Jim Cole, Eli Katz and Justin Stolte, Latham & Watkins, LLP

Although many sectors have come to a standstill during the COVID-19 era, one that has not is the clean energy sector. In fact, the pace of the energy transition – and, in turn, investments in clean energy

– has only accelerated during this time. It is expected that, by 2021, renewable generation will be the largest area of energy spending, surpassing oil and gas investments for the first time.

In addition to a policy focus, the increasing push for decarbonization by investors and energy consumers continue to be strong forces behind this change. A few recent trends in the funds space include:

SPACs:

Special purpose acquisition companies have enabled several funds to raise significant capital through IPOs targeting clean energy investments. Funds are also using SPAC vehicles as a means of facilitating certain of their portfolio investments going public, by way of being the “target” company in a “de-SPAC” transaction. Over 10 companies have recently announced clean energy SPAC transactions valued, in the aggregate, in excess of \$6.5 billion.

Tax equity:

Many clean energy projects are heavily subsidized through the US tax code. Limitations in the tax code often make these benefits difficult to use for investors, so funds often sell these benefits through complex tax equity arrangements where the benefits are sold to an investor. Funds are becoming increasingly sophisticated in valuing the tax benefits and project cash flows that invariably shift between the sponsor and tax equity investor during the life of the project.

Stage of investments:

Competition for assets in the clean energy sector has been fierce, leading to compressed yields, particularly for fully-developed generating assets with stable offtake contracts. An increasing number of funds have therefore moved their investments earlier in the development cycle in an attempt to capture increased returns and participate more fully in the value accretion associated with a generating asset or pipeline portfolio.

Private capital will play an increasing role in financing the next phase of clean energy investment, including storage and offshore wind development.

But for many sponsors and developers of clean energy projects, private capital is often more than just a source of capital; it often also provides

partners with financial and/or industry expertise. We expect this to only increase as the energy transition accelerates into 2021 and beyond.

The authors are partners in the Energy & Infrastructure Group at Latham & Watkins, and routinely advise leading private equity and infrastructure funds on investments in the clean energy sector.

LATHAM & WATKINS LLP

The Green Fund Power List 2020

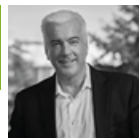
100



AMANDA O'TOOLE

Fund Manager, Axa Investment Managers
Manages Axa's sustainability-focused clean economy fund, set up in April 2019.

91



CHRIS MOAKLEY

Managing Partner, Excelsior Energy Capital
Pure renewables investment fund focused on North American wind and solar.

99



SALVATORE CORDARO

Founding Partner, CIO / CEO, Investcorp-Tages
Set up fund manager Tages in 2010 and formed 50:50 tie-up with Investcorp this May.

90



MARK LACEY

Head of Global Resource Equities, Schroders
Joined Schroders in 2013 and looks after its funds focused on the energy transition.

98



KATSUHITO MANABE

President, Renewable Japan
Named CEO in 2012 and leads funds including a solar-focused vehicle

89



PIERRE-ANTOINE MACHELON

Head of Renewables Investment Strategy, Eiffel Investment Group
Leads strategy that has seen Eiffel invest €1bn in European renewables firms.

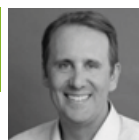
97



NICOLAS ROCHON

Founder & Managing Partner, RGreen Invest
Founded RGreen in 2010 and has set up three Infragreen funds worth a total of €537m.

88



REUBEN MUNGER

Managing Partner & Founder, Vision Ridge Asset Managers
Founded in 2008 and has raised \$1.1bn for sustainable investments, including renewables.

96



PANOS NINIOS

Founder & Managing Partner, True Green Capital
Founded True Green Capital in 2011 to manage funds in the distributed solar space.

87



DEIRDRE COOPER

Portfolio Manager, Ninety One
Headed European renewable energy at Investec before joining Ninety One in 2018.

95



ALINA OSORIO

President & CEO, Fiera Infrastructure
Joined Fiera in 2016 and led the establishment of its renewables vehicle Desert Sky.

86



NATE FRANKLIN

Chairman, Pacifico Energy
Japanese investor that raised \$260m from institutions for its second solar fund in 2019.

94



LIAM THOMAS

CIO, New Energy Solar
Leads transaction origination and execution for New Energy Solar's two funds.

85



SHAWN QU

Chairman, President & CEO, Canadian Solar Asset Management
Founded firm in 2001 and finalised the listing of its CSIF vehicle in October 2017.

93



XAVIER CHOLLET

Senior Investment Manager, Pictet Asset Management
Has spent over two decades at Pictet, where he looks after the Clean Energy Fund.

84



TOM LAIDLAW

Managing Director, Infrastructure Capital Group
Heads ICG's infrastructure investment activity, including dedicated renewables funds.

92



ALEX BRIERLEY

Co-Head, Octopus Renewables
Co-heads Octopus Renewables and manages the UK firm's private institutional funds.

83



LANE CROCKETT

Head of Renewable Energy Infrastructure, Impact Investment Group
Heads a renewables investment team that is focused on Australia's energy transition.

82

**SCOTT BARRINGTON**

MD & CEO, North Sky Capital

Set up impact investor North Sky in 2000 and has led its fundraisings totalling \$1.4bn.

81

**TAKAHIDE TANIWAKI**

President & CEO, Sparx Group

Leads this Japanese firm's green arm, which set up solar-focused Mirai fund in 2018.

80

**MITCH KING**

Managing Director, Lighthouse Infrastructure

Founded Lighthouse in 2007 to run green infrastructure funds, including renewables.

79

**YUYU PENG**

Director, DWS Group

Manages \$300m private equity fund focused on renewables deals in China.

78

**JAIME RAMOS MARTIN**

Portfolio Manager, Aviva Investors

Leads ESG-focused climate transition fund, which looks to invest into renewables.

77

**MATTHEW RIDLEY**

Co-Head Investment Management, Temporis Capital

Has responsibility for managing investment funds at Temporis, which he joined in 2011.

76

**ROD BRISTOW**

Ex-CEO, Clime Capital

Started in 2018 at Clime, which has launched a \$2.5bn fund for southeast Asia.

75

**DARPAN KAPADIA**

COO, LS Power

LS invests in renewables through its funds, which include the \$2.35n LS Power Equity IV.

74

**TOBIAS HUZARSKI**

Head of Impact Investment, CommerzReal

Has led the German asset manager's impact investment division since January.

73

**MICHAEL BONTE-FRIEDHEIM**

Founding Partner & Group CEO, NextEnergy Capital

Left Goldman Sachs to found solar-focused investment manager NextEnergy in 2006.

72

**ALEX O' CINNEIDE**

CEO, Gore Street Capital

Set up Gore Street, which is an early mover in nascent storage investment sector.

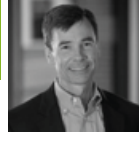
71

**BEN GUEST**

MD, New Energy Division, Gresham House

Leads new energy division and manages the firm's pioneering energy storage fund.

70

**SCOTT BROWN**

CEO & Managing Partner, New Energy Capital

Set up New Energy Capital, which manages funds in the renewables sector, in 2004.

69

**LAIRD REED**

Senior Investment Manager, IFC Asset Management Company

Joined IFC in 2013 and manages renewables funds focused on emerging markets.

68

**CHRIS HOLMES**

Partner, Foresight Group

Co-leads JLEN fund and previously led bioenergy at UK Green Investment Bank.

67

**TELLEF THORLEIFSSON**

CEO, Norfund

Left €1.5bn investor Northzone, which he founded, to become Norfund CEO in 2018.

66

**WERNER GORICKI**

Board Member & CIO, Prime Capital

Has been CIO of specialist renewable energy investor Prime Capital since 2007.

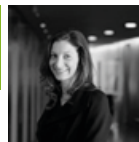
65

**MICHAEL HANNIBAL**

Partner, Copenhagen Infrastructure Partners

Joined from Siemens Gamesa in 2017 and is unlocking deals in new markets.

64

**ANGELA KARL**

Partner, QIC Global Infrastructure

Co-leads the Powering Australian Renewables Fund for this Australian investor.

63

**PIETER SMIT**

Investment Manager, ABN Amro

Leads Dutch bank ABN Amro's private equity-focused Energy Transition Fund.

62

**THOMAS KÜHN**

Managing Director, Wpd Invest

Wpd Invest was the first institutional fund player with industrial player backing in Germany.

61

**ANDREW KWOK**

MD & Head of Private Infrastructure Asia, Partners Group

Singapore-based Kwok has growth of the Partners Grassroots platform in Australia.

“OEMs have a stranglehold on the industry”

Owners and operators could better optimise their wind portfolios with more access to performance data, says our headline sponsor WindESCo. But how can they get it?

“Very defensive. They don’t want to have an open discussion. ‘The warranty will be voided’ is always their first reaction and then it takes months for us to convince them that it would actually help them too.”

Mo Dua, founder and chief revenue officer at wind farm optimisation firm WindESCo, is talking about the attitude of turbine makers towards their recommendations to help wind farm owners improve the performance of their assets. He says that wind farm owners are losing out because manufacturers are too protective and defensive.

“There’s a huge mental challenge with these OEMs not willing to admit their turbines are underperforming,” he says. “We have been helping owners to bridge that gap.”

In this interview, we talk to Dua and chief executive Blair Heavey about some of the barriers that exist between operators and original equipment manufacturers (OEMs).

They also discuss why it isn’t healthy for OEMs to have too much control over data; why many digital asset management platforms don’t put enough focus on fixing problems; and how WindESCo might one day expand into solar projects.

Actionable insights

Dua has worked in wind for 16 years. He joined US independent power producer (IPP) First Wind in 2005 and left eight years later, in 2013, to set up WindESCo. His idea was to use his expertise at an independent power producer to help IPPs fix asset performance problems.

In practice that means providing analytics that identify the cause of production issues and then the engineering services that help to fix them. He says most companies he is aware of in this part of the sector focus predominantly on the first of those aspects.

“Finding out under-performance is relatively easy, but it’s getting back that money that has been

our focus from day one... I was at an IPP for eight years, so we wanted a solution that actually helped IPPs,” he says. WindESCo combines domain expertise and artificial intelligence (AI) to advise on yaw, pitch, wakes and other issues.

One longstanding issue for IPPs in the wind sector is lack of standardisation in the SCADA data for different OEMs and turbine models. He says this means that OEMs have “got pretty much a stranglehold on the industry” where data and operating parameters are concerned, and owners and solution providers need to put in so much effort in standardizing data for their platforms that they have less time to use it in valuable ways. OEMs also don’t expose all data to owners and operators.

“There’s a big buzz about data and there’s a lot of hype but, if you actually talk to the owners, I wonder how much value is created from data, when most of the effort is spent in data ingestion,” he argues.



This is a challenge that is likely to get worse as OEMs seek to expand their servicing divisions and squeeze out independent service providers. But Dua says that this would be damaging for OEMs as openness helps them improve turbines.

“I’d be lying if I said that’s not a barrier, but it is a barrier that we have successfully overcome with the major OEMs: Vestas, Siemens Gamesa, GE, Nordex Acciona. When we started providing clear proof of what’s happening with their turbines and why, all of them have implemented our recommendations even though the projects are under full-service agreements,” he says.

WindESCo now works at wind farms in North America, Europe and Asia, and has added between 1% and 7% to the output of each – or

€2,000 - €8,000/MW per year. It has also won financial backing from players including Phoenix Contact and RWE, who invested in 2016, as well as Wave Equity Partners and Tenaska in a funding round in April 2020.

Expansion plans

Heavey joined the company in July and is one of a series of key hires this year. His background is working with start-ups to help them expand, and one potential area of growth is solar. He estimates 80% of WindESCo customers also own solar assets.

However, he acknowledges that this isn’t a straightforward shift.

He explains: “A lot of our customers ask: ‘Can you do what you’ve done for wind for our solar plants too?’ It’s not an easy switch, but we’re looking to building out more and more

of these algorithms so that they have use cases for solar as well.”

Having already opened an office in Europe in 2020, the company is also set to carry on global growth by a new office in Asia in 2021. But despite the buzz around AI and machine learning, and the competition from OEMs, Dua says the focus on actionable insights and actually fixing problems is a key edge.

“AI is such a fancy buzzword, and I cringe because it’s so misused,” says Dua. “We have seen companies come in with their AI hack and done nothing except fancy marketing, but there are companies like ours that take a pragmatic approach. We combine machine learning with deep domain expertise.”

As OEMs keep empire-building, that independent view is more important than ever.

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**ROY BEDLOW**

CEO, Low Carbon Investment Management
Set up Low Carbon, which has deployed over £500m into renewable infrastructure.

55

**SAMER SALT**

Managing Partner, Zouk Capital
Uses three decades' experience to drive twin strategy aimed at projects and platforms.

59

**HANNA HIIDENPALO**

CIO, Elo Mutual Pension Insurance Company
Active in Nordic wind via Elo's Exilion Tuuli Ky vehicle, which was set up in 2019.

54

**JAN LIBICEK**

Investment Director, Bluefield
Entered renewables in 2009 and has worked on €1.5bn of renewables deals.

58

**THOMAS SCHMID**

CEO, Fontavis
Manages €1.2bn of clean energy at Fontavis, which Swiss Life bought in 2019.

53

**DAVID SCAYSBROOK**

Co-Founder & Managing Partner, Quinbrook Infrastructure Partners
Co-founded this renewables investor and fund manager, which has deployed \$1bn.

57

**LEE MOSCOVITCH**

Partner, Greencoat Capital
Joined Greencoat Capital from Zouk in 2014 and oversees its operations in solar.

52

**GUNTER FISCHER**

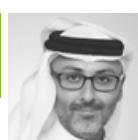
Senior Investment Manager, Global Energy Efficiency & Renewable Energy Fund
Has been at the European Investment Bank's GEEREF fund since it started in 2008.

56

**MARK FLORIAN**

Head of Global Energy & Infrastructure Team, BlackRock Real Assets
Leads global energy and infrastructure team, and funds such as \$5.1bn GEPIF III.

51

**WALEED AL MUHAIRI**

Deputy Group CEO & CEO, Alternative Investments & Infrastructure, Masdar Clean Energy
Abu Dhabi wealth fund Mubadala runs renewables funds via subsidiary Masdar Clean Energy.

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50

**ROSHEEN MCGUCKIAN**

CEO, NTR

Named CEO of NTR in 2013, and has overseen the launch of two renewables funds.

40

**POOJA GOYAL**

Head of Carlyle's Renewable and Sustainable Energy Team, Carlyle Group

Joined Carlyle to head renewables in late 2019 after 14 years at Goldman Sachs.

49

**DIERK PASKERT**

CEO, Encavis

Leads this wind and solar firm, which closed €200m clean power fund in June.

39

**DOMENICO TRIPODI**

Investment Director, AIP Management

Joined PKA arm AIP in 2017 and has acted on huge onshore and offshore deals.

48

**BENOIT ALLEHAUT**

Managing Director, Clean Energy Infrastructure, Capital Dynamics

Joined CapDyn in 2013, where he has acted on huge solar and storage deals.

38

**SUSANNE WERMTER**

Head of Investment Management & Energy Infrastructure (EMEA), Aquila Capital

Plays a key role in deploying funds from Aquila's energy and infrastructure funds.

47

**LUIGI PETTINICCHIO**

Co-Founder & CEO, Asper Investment Management

Co-founded HgCapital spin-off Asper in 2016 and leads work in its fund platforms.

37

**KAI RINTALA**

MD of Taaleri Energia, Taaleri

Joined four years ago and this year led the firm's SolarWind II fund to a €275m close.

46

**CHARLIE THOMAS**

Head of Strategy, Environment & Sustainability, Jupiter Asset Management

Has been with Jupiter for 20 years and heads its renewables and other green funds.

36

**STEPHEN LILLEY**

Partner, Greencoat Capital

Joined Greencoat in 2014 and co-manages its UK wind fund, which owns assets of £2.4bn.

45

**JOHN LARKEY**

VP of Origination, National Grid Renewables

Leads on deal origination for this US wind and solar developer's \$1bn GRIP fund.

35

**WILLIAM PIERSON**

Managing Partner, Marguerite

Invests in European renewables via Marguerite's €700m first and €700m second funds.

44

**ANDREW JOHNSTONE**

Director & CEO, Climate Fund Managers

Has overall responsibility for CFM's funds, including \$1.7bn Climate Investor One.

34

**MARCO VAN DAELE**

Co-CEO & CIO, SUSI Partners

Head the investment strategy for this Swiss investor and oversees its global growth.

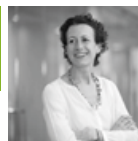
43

**MIKAEL KARLSSON**

Partner & Head of Energy Infrastructure, Actis

Has three decades' experience in energy investment and joined Actis in 2002.

33

**LUCY HEINTZ**

Partner, Actis

Heads Actis Energy 5 fund and chairs platforms Aela Energia and Lekela Power.

42

**MATHIAS BURGHARDT**

Head of Ardian Infrastructure, Ardian

Joined France's Ardian in 2007 and leads on infrastructure, including renewables.

32

**KATHRIN OECHTERING**

Senior Managing Partner, Luxcara

Co-founded Luxcara in 2009 and has grown it to a 2GW portfolio valued over €3bn.

41

**RICHARD THOMPSON**

Partner, Foresight Group

Joined Foresight in 2012 and heavily involved in early growth of its solar business.

31

**MARTIN TORRES**

Managing Director & Head of the Americas for the Renewable Power Group, BlackRock

Joined in 2016 and leads BlackRock's renewables investments in the Americas.

30

**KIRSTINE DAMKJÆR**

CEO, EKF

Re-joined EKF, which manages €1.9bn of Danish Green Future Fund, in 2019.

29

**STEPHEN RILEY**

CEO, Cubico Sustainable Investments
Renewables focused investment vehicle acting for PSP and Ontario Teachers'.

28

**WERNER VON GUIONNEAU**

CEO, InfraRed Capital Partners

Joined InfraRed, which owns renewables platforms TRIG and HICL, back in 1995

27

**MICHAEL EBNER**

MD, KGAL Investment Management

Leads fundraising for KGAL infrastructure funds, including its €750m ESPF 4 vehicle.

26

**TERESA O'FLYNN**

Managing Director & Global Head of Sustainable Investing Strategy, BlackRock

Leads the firm's sustainable investing strategy and moved onto its board in 2019.

25

**TIM REBHORN**

Managing Partner, Energy Transition, EnCap Investments

Brought 30 years' power expertise to EnCap in 2019 to lead renewables growth.

24

**DOMINIK BOLLIER**

Managing Partner, Energy Infrastructure Partners

Spent 15 years at Credit Suisse until recent EIP spinout, and also sits on the board of Fosen Vind.

23

**TORSTEN LODBERG SMED**

Senior Partner, Copenhagen Infrastructure Partners

Playing a key role as CIP has grown to funds under management totalling €12bn.

22

**RAPHAEL LANCE**

Head of Energy Transition Funds, Mirova Asset Management

Joined Mirova in 2009 and leads funds including a €857m vehicle closed in late 2019.

21

**GEOFF DUTAILIS**

Interim CEO, AGL Energy

Became interim CEO of AGL's PARF, which has an 800MW portfolio, in February.

20

**DANIEL VON PREYSS**

Head of Private Equity Infrastructure, Impax Asset Management

Daniel joined Impax in 2009 and is heading the Impax Private Equity and Infrastructure business

19

**ZHANG MINGAO**

CIO, China Everbright International

Leads investment for Everbright, which is raising \$2.8bn Belt & Road Green Fund.

18

**RODERICK MACDONALD**

Director Investment Management Renewable Energy/Infrastructure Equity, Allianz Global Investors

Helped set up Allianz's renewables arm in 2012 and continues to lead on deals.

17

**CONNOR TESKEY**

CEO, Brookfield Renewable Partners, Brookfield Asset Management

Joined in 2012 and named Brookfield Renewable Partners CEO in October 2020.

16

**PETER DICKSON**

Partner, Glennmont Partners

Influential partner at Glennmont, which closed an €850m clean energy fund in 2019.

15

**CHRISTINE BROCKWELL**

Head Partnerships & Portfolio Management, Aquila Capital

Leads partnerships and performance for Aquila's energy and infrastructure funds.

14

**JOHAN NORDANG**

Investment Director, AIP Management

Experienced investor in offshore wind for AIP, part of Danish pensions giant PKA.

13

**CHRISTINA SØRENSEN**

Senior Partner, Copenhagen Infrastructure Partners

Highly regarded for her work in renewables, where CIP is a leading global player.

12

**IAN SIMM**

Founder & CEO, Impax Asset Management

Set up Impax in 1998 for sustainable investment, and it now owns assets of £14.4bn.

11

**EDWARD NORTHAM**

Head of GIG, Europe & UK, Green Investment Group

Well-known figure in Macquarie's GIG, which owns a £1.1bn UK offshore wind fund.

A photograph of an offshore wind farm at sunset. The sky is a mix of orange, yellow, and purple, with scattered clouds. Several wind turbines are visible, their silhouettes dark against the bright sky. The water in the foreground is calm, reflecting the colors of the sunset. A large white diagonal shape cuts across the left side of the image.

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10

**RICHARD NOURSE**

Founder, Greencoat Capital

Set up Greencoat Capital, which now has £5.5bn assets under management, in 2009. Its leading funds include Greencoat UK Wind and Greencoat Renewables.

9

**ROLAND DÖRIG**

Managing Partner, Energy Infrastructure Partners

Joined in 2014 to set up Credit Suisse Energy Infrastructure Partners, which recently went independent as EIP and has been active this year in Nordic wind. Recent deals include the acquisition of a 25% stake in 385MW project Arkona.

8

**RORY O'CONNOR**

Global Chief Investment Officer, BlackRock

Leads renewables investment and portfolio management for BlackRock in Europe. O'Connor joined the firm in 2011 when the renewables group was established.

7

**JOHN BRECKENRIDGE**

Senior Managing Director and Head of Clean Energy Infrastructure, Capital Dynamics

Has led clean energy for the company since 2014, including its huge CEI funds. These include the \$1.2bn Clean Energy & Infrastructure VII that closed in 2018.

6

**MATHIAS BIMBERG**

Head of Infrastructure, Prime Capital

Heads infrastructure at Prime, which invests in projects using Siemens Gamesa turbines. In October, the firm bought the 372MW project Björnberget in Sweden.

5

**ALEXANDRA VON BERNSTORFF**

Senior Managing Partner, Luxcara

Co-founded Luxcara in 2009 and has grown it to a 2GW portfolio valued at €3bn. The firm has been especially active in fast-growing Nordic clean energy markets.

4

**SACHIN SHAH**

Managing Partner & CIO, Brookfield Asset Management

Elevated to Brookfield CIO in October 2020 and heads private renewables funds. Shah previously spent eight years as CEO of Brookfield Renewables Partners.

3

**JOOST BERGSMA**

Managing Partner & CEO, Glennmont Partners

Founding partner of Glennmont, which closed an €850m clean energy fund in 2019. Bergsma also led the firm as it completed its first offshore wind deal last year.

2

**DAVID GIORDANO**

Managing Director & Global Head of Renewable Power, BlackRock

Highly active in wind at BlackRock, which closed its \$5.1bn GEPIF III fund in April. Giordano also uses his 20 years' investment experience as chair of ACORE.



1

Jakob Baruël Poulsen

**Managing Partner,
Copenhagen Infrastructure Partners**

Poulsen is one of five executives from Dong Energy – now Ørsted – that set up fund manager Copenhagen Infrastructure Partners in 2012 with backing from the pension fund giant PensionDanmark. The company swiftly established itself as a major player in offshore wind in Europe, and has kept expanding into new markets.

Under Poulsen's leadership, CIP has grown to 130 professionals and is active in the world's most exciting offshore wind markets. He now leads a firm with €12bn of assets under management in seven renewables-only funds.

Offshore wind remains a key pillar of CIP's strategy.

Its projects include the 588MW Beatrice in the UK; the 589MW Changfang & Xidao in Taiwan; and the delayed 800MW Vineyard Wind in US waters, via Copenhagen Offshore Partners. It is also planning the 3.5GW La Gan in Vietnam; the 2GW Star of the South in Australia; and this year teamed up with Mitsubishi for projects in Japan.

And it isn't all about offshore wind. CIP has been active in US onshore wind over the last few

years, including the 162MW Bearkat II project which it co-developed with Tri Global Energy; has concluded deals in solar; and, in November 2020, concluded the acquisition of two pumped hydro projects in the US with total capacity of 1.6GW.

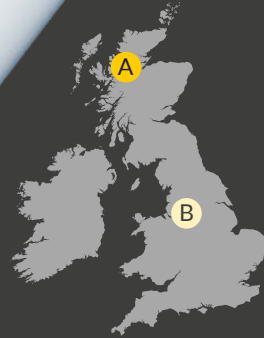
The company has continued to raise funds too.

It achieved a €4bn close for its planned €5.5bn Copenhagen Infrastructure IV fund in September, which it wants to be the world's largest renewables fund; and closed its \$1bn CI New Markets I fund, targeted at emerging markets, in November 2019.

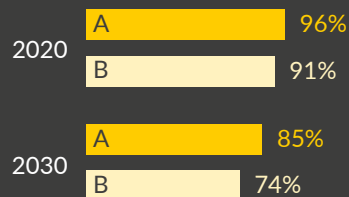
Poulsen said that the €4bn close of CI IV showed the "continued strong appetite for renewables" and that he expected the fund to be fully committed in three years.

The company also established its €300m CI Artemis II fund in 2020 to invest in the grid in the German North Sea. CIP is growing internationally and in new sectors, but it isn't forgetting where it came from.

Location is critical in the competitive wind market



Capture prices of two wind farms with the same production % of baseload price



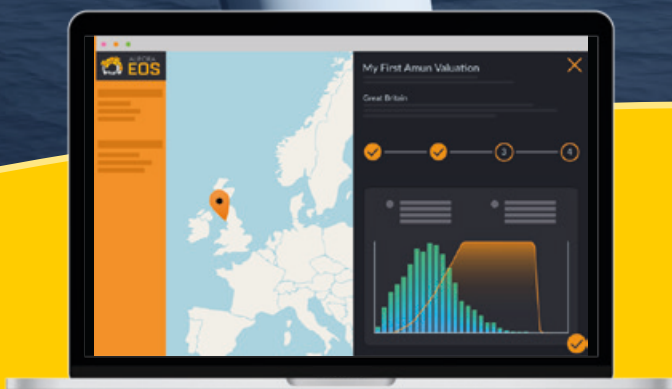
As wind markets become increasingly competitive and more merchant, investors are looking to the location-specific value of power to gain an edge.

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THE GREEN FUND POWER LIST 2020 IN FULL

RANK	NAME	POSITION	COMPANY
1	Jakob Barué Poulsen	Managing Partner	Copenhagen Infrastructure Partners
2	David Giordano	Managing Director & Global Head of Renewable Power	BlackRock
3	Joost Bergsma	Managing Partner & CEO	Glennmont Partners
4	Sachin Shah	Managing Partner & CIO	Brookfield Asset Management
5	Alexandra von Bernstorff	Senior Managing Partner	Luxcara
6	Mathias Bimberg	Head of Infrastructure	Prime Capital
7	John Breckenridge	Senior Managing Director and Head of Clean Energy Infrastructure	Capital Dynamics
8	Rory O'Connor	Global Chief Investment Officer	BlackRock
9	Roland Dörig	Managing Partner	Energy Infrastructure Partners
10	Richard Nourse	Founder	Greencoat Capital
11	Edward Northam	Head of GIG, Europe & UK	Green Investment Group
12	Ian Simm	Founder & CEO	Impax Asset Management
13	Christina Sørensen	Senior Partner	Copenhagen Infrastructure Partners
14	Johan Nordang	Investment Director	AIP Management
15	Christine Brockwell	Head Partnerships & Portfolio Management	Aquila Capital
16	Peter Dickson	Partner	Glennmont Partners
17	Connor Teskey	CEO, Brookfield Renewable Partners	Brookfield Asset Management
18	Roderick MacDonald	Director Investment Management Renewable Energy / Infrastructure Equity	Allianz Global Investors
19	Zhang Mingao	CIO	China Everbright International
20	Daniel von Preyss	Head of Private Equity Infrastructure	Impax Asset Management
21	Geoff Dutailis	Interim CEO	AGL Energy
22	Raphael Lance	Head of Energy Transition Funds	Mirova Asset Management
23	Torsten Lodberg Smed	Senior Partner	Copenhagen Infrastructure Partners
24	Dominik Bollier	Managing Partner	Energy Infrastructure Partners
25	Tim Rebhorn	Managing Partner, Energy Transition	EnCap Investments
26	Teresa O'Flynn	Managing Director & Global Head of Sustainable Investing Strategy	BlackRock
27	Michael Ebner	MD	KGAL Investment Management
28	Werner von Guionneau	CEO	InfraRed Capital Partners
29	Stephen Riley	CEO	Cubico Sustainable Investments
30	Kirstine Damkjær	CEO	EKF
31	Martin Torres	Managing Director & Head of the Americas for the Renewable Power Group	BlackRock
32	Kathrin Oechtering	Senior Managing Partner	Luxcara
33	Lucy Heintz	Partner	Actis
34	Marco van Daele	Co-CEO & CIO	SUSI Partners
35	William Pierson	Managing Partner	Marguerite
36	Stephen Lilley	Partner	Greencoat Capital
37	Kai Rintala	MD of Taaleri Energia	Taaleri
38	Susanne Wermter	Head of Investment Management & Energy Infrastructure (EMEA)	Aquila Capital
39	Domenico Tripodi	Investment Director	AIP Management
40	Pooja Goyal	Head of Carlyle's Renewable and Sustainable Energy Team	Carlyle Group
41	Richard Thompson	Partner	Foresight Group
42	Mathias Burghardt	Head of Ardian Infrastructure	Ardian
43	Mikael Karlsson	Partner & Head of Energy Infrastructure	Actis
44	Andrew Johnstone	Director & CEO	Climate Fund Managers
45	John Larkey	VP of Origination	National Grid Renewables

46	Charlie Thomas	Head of Strategy, Environment & Sustainability	Jupiter Asset Management
47	Luigi Pettinicchio	Co-Founder & CEO	Asper Investment Management
48	Benoit Allehaut	Managing Director, Clean Energy Infrastructure	Capital Dynamics
49	Dierk Paskert	CEO	Encavis
50	Rosheen McGuckian	CEO	NTR
51	Waleed Al Muhairi	Deputy Group CEO & CEO, Alternative Investments & Infrastructure	Masdar Clean Energy
52	Gunter Fischer	Senior Investment Manager	Global Energy Efficiency & Renewable Energy Fund
53	David Scaysbrook	Co-Founder & Managing Partner	Quinbrook Infrastructure Partners
54	Jan Libicek	Investment Director	Bluefield
55	Samer Salty	Managing Partner	Zouk Capital
56	Mark Florian	Head of Global Energy & Infrastructure Team	BlackRock Real Assets
57	Lee Moscovitch	Partner	Greencoat Capital
58	Thomas Schmid	CEO	Fontavis
59	Hanna Hiidenpalo	CIO	Elo Mutual Pension Insurance Company
60	Roy Bedlow	CEO	Low Carbon Investment Management
61	Andrew Kwok	MD & Head of Private Infrastructure Asia	Partners Group
62	Thomas Kühnl	Managing Director	Wpd Invest
63	Pieter Smit	Investment Manager	ABN Amro
64	Angela Karl	Partner	QIC Global Infrastructure
65	Michael Hannibal	Partner	Copenhagen Infrastructure Partners
66	Werner Goricki	Board Member & CIO	Prime Capital
67	Tellef Thorleifsson	CEO	Norfund
68	Chris Holmes	Partner	Foresight Group
69	Laird Reed	Senior Investment Manager	IFC Asset Management Company
70	Scott Brown	CEO & Managing Partner	New Energy Capital
71	Ben Guest	MD, New Energy Division	Gresham House
72	Alex O'Cinneide	CEO	Gore Street Capital
73	Michael Bonte-Friedheim	Founding Partner & Group CEO	NextEnergy Capital
74	Tobias Huzarski	Head of Impact Investment	CommerzReal
75	Darpan Kapadia	COO	LS Power
76	Rod Bristow	Ex-CEO	Clime Capital
77	Matthew Ridley	Co-Head Investment Management	Temporis Capital
78	Jaime Ramos Martin	Portfolio Manager	Aviva Investors
79	Yuyu Peng	Director	DWS Group
80	Mitch King	Managing Director	Lighthouse Infrastructure
81	Takahide Taniwaki	President & CEO	Sparx Group
82	Scott Barrington	MD & CEO	North Sky Capital
83	Lane Crockett	Head of Renewable Energy Infrastructure	Impact Investment Group
84	Tom Laidlaw	Managing Director	Infrastructure Capital Group
85	Shawn Qu	Chairman, President & CEO	Canadian Solar Asset Management
86	Nate Franklin	Chairman	Pacifico Energy
87	Deirdre Cooper	Portfolio Manager	Ninety One
88	Reuben Munger	Managing Partner & Founder	Vision Ridge Asset Managers
89	Pierre-Antoine Machelon	Head of Renewables Investment Strategy	Eiffel Investment Group
90	Mark Lacey	Head of Global Resource Equities	Schroders
91	Chris Moakley	Managing Partner	Excelsior Energy Capital
92	Alex Brierley	Co-Head	Octopus Renewables
93	Xavier Chollet	Senior Investment Manager	Pictet Asset Management
94	Liam Thomas	CIO	New Energy Solar
95	Alina Osorio	President & CEO	Fiera Infrastructure
96	Panos Ninios	Founder & Managing Partner	True Green Capital
97	Nicolas Rochon	Founder & Managing Partner	RGreen Invest
98	Katsuhito Manabe	President	Renewable Japan
99	Salvatore Cordaro	Founding Partner, CIO / CEO	Investcorp-Tages
100	Amanda O'Toole	Fund Manager	Axa Investment Managers



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