

# ARDIAN

## PRESS RELEASE

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### ARDIAN INFRASTRUCTURE SELLS KALLISTA ENERGY INVESTMENT TO BORALEX

**Paris, 20 April 2018** – Ardian, a world-leading private investment house, today announces the signature of an agreement to sell Kallista Energy Investment, a wind energy producer, in which Ardian holds a 100% stake through its third generation infrastructure fund, to Boralex, one of the leaders in the Canadian renewable energy market and the first independent wind energy company in France.

Renewable energy transactions represent around 50% of the M&A volume in the Infrastructure sector. Ardian has a strong presence in this sector with a portfolio of 1.4GW of production capacity built since 2006 via investments in France, Italy, Spain, Sweden, Norway, Peru, Chili and the US, in wind, solar, hydraulic, biogas and biomass projects. Among these investments, Kallista Energy Investment generates 163MW with a pipe of around 170 MW, which makes it one of the largest renewable platforms in France.

Following Ardian's acquisition of the company in 2011, Kallista Energy Investment launched an ambitious development programme that led to doubling the size of the company. The Kallista platform also specializes in "repowering", which consists of replacing old windmills with new, more powerful turbines and a more advanced technology, helping the company to better profit from the wind energy potential of these sites. As a result of this approach, Kallista is able to multiply energy production by two times or even more.

Frédéric Roche, President of Kallista Energy Investment, said: "We are particularly satisfied to have partnered with Ardian in the consolidation of the wind sector in France. We have developed a strong relationship with the Ardian team, which has brought invaluable support specifically in the execution of complex transactions. Looking ahead, we are fully confident in Boralex's ability to build the next chapter of Kallista Energy Investment's history."

Mathias Burghardt, Head of Ardian Infrastructure, added: "Renewable energy, including wind, is an efficient, reliable and therefore increasingly important source of energy. We have a strong commitment to the energy renewable sector and we are continuously looking to renew, diversify and develop our renewable energy portfolio. Our plan is to pursue this development strategy, notably in the US, Latin America and Scandinavia."

Amir Sharifi, Managing Director at Ardian Infrastructure, added: "We are very pleased with our partnership with Kallista Energy Investment, which led to doubling the size of the company. We believe that Kallistais now mature and has a strong basis to pursue further growth within Boralex."

Following the transaction, Ardian will share with Kallista Energy Investment employees a portion of the value created during the holding period. Each employee will have a bonus representing at least one month of salary. Ardian has been a pioneer in its commitment to shared outcomes, and since 2008 has distributed over €21m to 9,000 employees in 18 portfolio companies.

### ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$67bn managed or advised in Europe, North America and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its

heart and focuses on delivering excellent investment performance to its global investor base. Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 490 employees working from 13 offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), North America (New York, San Francisco) and Asia (Beijing, Singapore, Tokyo). It manages funds on behalf of about 700 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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## ABOUT BORALEX

Borex develops, builds and operates renewable energy power facilities in Canada, France, the United Kingdom and the United States. A leader in the Canadian market and France's largest independent producer of onshore wind power, the Corporation is recognized for its solid experience in optimizing its asset base in four power generation types –wind, hydroelectric, thermal and solar. Borex ensures sustained growth by leveraging the expertise and diversification developed over the past 25 years. Borex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX, BLX.DB and BLX.DB.A respectively.

[www.borex.com](http://www.borex.com) or [www.sedar.com](http://www.sedar.com)



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