

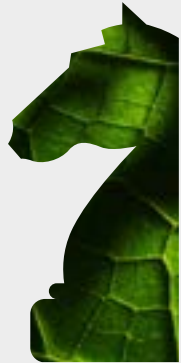


GREEN  
HORSE

A GREEN HORIZON FOR A SUSTAINABLE ECONOMY



# Green Horse Advisory



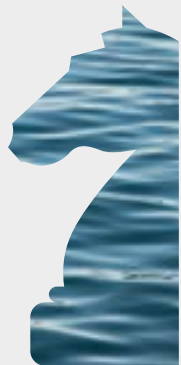
## Corporate

Green Horse Advisory, acronym for GREEN HORizon for a Sustainable Economy, is an advisory project dedicated exclusively to the energy transition industry with particular attention to renewable energy and sustainable infrastructures. We assist multinational energy companies, large investment funds, banks and other capital providers and investors with a multidisciplinary approach with professionals with consolidated experience in legal, financial, engineering and strategic marketing consultancy.



## Legal Advisory

Green Horse Legal Advisory is a team of leading lawyers dedicated to the energy transition process and with combined expertise in all legal areas and in all technologies that are relevant to renewable energies and sustainable infrastructure projects.



## Financial Advisory

Green Horse Financial Advisory is a team of experienced professionals dedicated to financial advisory activities in the field of green economy and energy transition towards sustainability.



## Engineering

Green Horse Engineering is an engineering company focusing on energy from renewable and sustainable resources. We have a proven and successful track record in the development of renewable energy projects in Italy, playing a dual role as greenfield promoter and as project developer.

# Corporate

Our name comes from the idea of combining a few words that have a huge meaning for us, GREEN HORizon for a Sustainable Economy. We are determined to give a valued contribution to the energy transition process and are very passionate about our work.

## The Green Horse Project

- Mission
- Values
- Sectors
  - Renewable Power
  - Renewable Gas
  - Sustainable Infrastructures

# Mission



## Fully focused

Our team of leading professionals is fully committed to providing consulting and advisory services in the field of the **energy transition, green economy, and sustainability**.



## Intense knowledge

We believe that intense knowledge, as well as a vertically-integrated approach, are essential to compete and navigate a global landscape that is continuously evolving and increasingly competitive.



## Vertically integrated

Our mission is to be the **first vertically integrated strategic advisory project** undertaking a multidisciplinary approach (i.e., deal scouting and origination, legal/financial/engineering advisory, including due diligence activities) providing tailor-made and forwards looking solutions to our clients.



## Positively impacting society

We are keen in taking part and contributing to a transformation process aimed at **reducing the adverse impact of human activities on our environment**. Our intent is to be driven by sustainability, meant as the creation of the conditions under which humans and nature can coexist in a productive harmony to **support present and future generations**.



# Our Values: ASPIRE

## Ambition:

We are determined to create added value solutions for our clients. This is strategic to ensure that projects last over time, as well as that we effectively contribute to the energy transformation process. Our long experience allows us to benchmark each deal against the best practice, enabling us to provide innovative solutions that will benefit our clients in driving the deal forward.

## Sustainability:

Sustainability shapes the culture and business strategy of our firm, guides our actions, and defines our priorities. We aim to contribute to a drastic reduction of human impact on the planet to achieve an alignment between the quality of living and the protection of the natural environment.

## Pragmatism:

We are inspired by the desire to “make things happen”. We always keep in mind what matters most to our clients, leading successful and balanced negotiation strategies, ensuring that the deal does not get stuck by endless discussions.

## Integrity:

We hold ourselves accountable to the highest ethical standards. We do not compromise, in any situation, protecting our clients first and our own reputation. Our team consists of individuals with proven competence, professionalism, and integrity.

## Respect:

Hierarchy does not limit approachability; at Green Horse everyone has a voice, and we make sure that each voice is treated with respect and kindness. We aim to focus on what someone brings to the team within a culture that listens and engages collaboration and open discussions.

## Excellence:

Our business is built on the strength of our people and our relationships. We strongly believe in the importance of a long-term investment in each member of our team by nurturing everyone’s talent and potential and by offering tailor-made opportunities for growth and development. We aim to identify what motivates each individual and empower them accordingly so that they can feel achievement and can be part of a productive, high-quality, collaborative, and serene workplace.



# Our Sectors



## Renewable Power

We cover the full spectrum of renewable power technologies including solar, onshore wind and offshore wind, biomass and energy from waste, geothermal, hydro, storage and green hydrogen.



## Renewable Gas

We have extensive experience to assist our clients within this evolving sector, including project development, facility acquisition and divestitures, and regulatory and litigation matters.



## Sustainable Infrastructures

We advise on the full range of infrastructure assets providing our clients first-rate assistance combining our strong administrative and financial experience.

# Legal Advisory

Green Horse Legal Advisory was founded in 2022, as a spin-off from Orrick's energy team. We are a team of +25 experienced transactional, regulatory, project contracts, and finance lawyers dedicated to the energy and infrastructure sector. The team provides a comprehensive, first-rate, value-added service to our clients, in Italy and internationally, boosted by the "best friendship" agreement with Orrick.

We have been active in the Italian renewables market since its inception and have, therefore, gained unrivalled experience and built, over the years, strong and consolidated relationships with all the key market players and stakeholders.

Our lawyers have advised leading energy investors on cutting edge, and first-in-kind transactions, including the first ever financing of a photovoltaic plant not supported by state subsidies in Italy, the landmark securitization of performing and non-performing energy receivables, the most significant acquisition (per size) of subsidy-free solar power plants, the sale of one of the largest operating onshore wind projects, and the first long-term PPA for a fully unsubsidized solar PV portfolio signed in Italy, the first development debt transaction as well as the first private equity growth capital transaction in the Italian renewable market.



# Legal Services

We act for sponsors, developers, private equity investors, infrastructure funds, debt providers and other strategic participants in the E&I sphere.

Our professionals have advised on projects in Italy, the UK, the US, Romania, Denmark, Greece, Bulgaria, Ghana, Namibia, Japan and South America.

## Our areas of expertise

01. Project Development
02. M&A Practice
03. Project Finance & Structured Finance
04. Construction Contracts & PPA
05. Regulatory Advice and Public Law
06. Litigation and Out of Court Settlement Procedures
07. Research and Business Development



# Legal Services

## 01. Project Development

Our lawyers have assisted multi-GW developers in the organization and **management of innovative sale** processes for projects under development.

Among them we can record the first competitive process for these types of projects in Italy as well as the first private equity growth capital transaction in the renewable development space in Italy.

We also regularly assist investors in the negotiation and drafting of codevelopment and joint venture agreements. Furthermore, our lawyers have assisted the bondholder with respect to the first development debt funding for an 840 MWp solar pipeline in Italy through a convertible bond issue.

## 02. M&A Practice

Our professionals have handled some of the most noteworthy transactions in the Italian market over the last **10+ years**.

Our lawyers have represented a broad array of private and semi-private companies and equity firms, utilities, infrastructure funds, and other international investors in the energy and infrastructure sector in some of the most sizeable and strategic transactions in the E&I space.

We have been engaged in a broad range of energy and infrastructure transactions, including acquisitions and disposals of totality, majority or minority shareholdings, asset auctions, joint ventures, strategic alliances, and company reorganizations.

# Legal Services

## 03. Project Finance & Structured Finance

**Project finance** and project bond transactions, asset finance, leasing and mezzanine loan, bond issuance and securitization transactions.

We have assisted leading Italian and international financial entities, sponsors and investors on the whole range of financing structures (both syndicated and on bilateral basis), including project finance and project bond transactions, asset finance, leasing and mezzanine loan, bond issuance and securitization transactions.

Thanks to relationship with foreign law firms, we are able to carefully assist our clients, also with multi-jurisdiction teams, in all aspects of project finance and structured finance transactions.

## 04. Construction Contracts & PPA

We are **very active in project construction and project management** related matters.

We are one of the few law firms in Italy that has core resources totally dedicated to drafting and negotiating the whole range of project contracts including **EPC, BOP, TSA, O&M agreements, service agreements, construction management agreements and PPAs.**

# Legal Services

## 05. Regulatory Advice and Public Law

Our team **regularly advises our clients on any matter related to the permitting processes** for the construction, connection, and operation of energy and infrastructure assets, as well as their eligibility for public incentives.

With respect to public law, we have team members focusing on public entities, public contract work, tenders, supplies and services, also able to assist clients in the event of litigation.

## 06. Litigation and Out of Court Settlement Procedures

Our team assists clients in litigation proceedings **before administrative and civil courts of all types** and degrees.

We can assist proceedings before the Court of Justice of the European Union and arbitration panels, as well as before independent authorities.

Track record includes assisting contracting authorities, listed and unlisted companies, grouped or consorted economic operators and Public Administration.

In our long experience we have drafted and negotiated several settlement agreements including with respect to disputes arisen between owners and contractors in relation to the construction of power plants and participated in international arbitrations on these matters.

Members of our team provide specialized out-of-court assistance to public bodies and public and private companies (both listed and unlisted) in all areas of public law.



# Legal Services

## 07. Research and Business Development

We are among the very few law firms in the Italian legal market with a **dedicated background in research and business development** and strong partnerships with leading market and technology consultants.

Among various activities, our R&BD team researches and studies the most innovative technologies of the energy industry, prepares reports, articles and newsletters, prepares a daily press review exclusively focused on the Italian renewables energy market that includes all relevant regulatory updates and most relevant news, investigates market insights and trends passing the knowledge to the rest of the team, scouts projects being developed in all Italian regions cataloguing them under dedicated data bases, and classifies market players under separate dedicated data bases.



# Financial Advisory

Green Horse Financial Advisory was founded by a team of highly experienced professionals who brought together different backgrounds and expertise, and above all share the same vision: a profound transformation in our society is essential and can no longer be delayed. We are keen to take part in and contribute to a transformation process aimed at reducing the adverse impact of human activities on our environment.

Acting as a trusted partner to our clients whilst undertaking a multidisciplinary and vertically integrated approach we provide innovative, tailor-made and forward-looking solutions to help them navigate the global landscape and achieve their business goals.

We operate across the entire value chain from advising on project development to complex mergers & acquisitions, sale of assets and of portfolios, and financing.

# Financial Services

We provide strategic consulting and advisory services to institutional investors, corporate and private investors in the field of circular economy, sustainability, and energy transition. Green Horse plays a strategic role in its clients' business decisions and investment processes by offering an independent, impartial, and information-driven approach.

## Our areas of expertise

01. M&A and Strategic advisory
02. Debt advisory
03. Market Research



# Financial Services

## 01. M&A and Strategic Advisory

We design and execute strategic M&A solutions and acts as a trusted partner, **taking a long-term independent view on the challenges**, covering the entire M&A deal cycle.

- Pre-feasibility studies to assess projects viability.
- Design of and advise on corporate strategy and financing option.
- Identification and scouting of the most suitable counterparties.
- Company valuation, regulatory readiness and exit strategy.
- Creation and/or review of business plans and financial models.
- Drafting of the documentation and marketing materials required (information memorandum, teasers, pitch books, term sheet, etc.).
- Support in the negotiation of preliminary agreements and finalization of contracts.
- Coordination of all preparatory activities and due diligence workstreams for deal closing.

# Financial Services

## 02. Debt Advisory

We operate across the entire capital **stack and different types of debt — project finance**, green bonds, corporate loans, senior, mezzanine.

- Definition of the financial needs and the financial structure of the project.
- Identification of and presentation of the project to the most suitable lenders/debt providers.
- Creation of rigorous and dynamic financial models.
- Sensitivity and scenario analyses to test the robustness of the underlying business plan and make sure that the debt is kept current.
- Preparation of compelling written materials such as information memorandum, pitch books and marketing presentations.
- Support the negotiation and structuring of the transaction and of the documentation from a commercial perspective.
- Advice on transaction monitoring and project reporting standards.
- Coordination and liaison with other advisors in the due diligence phase.



# Financial Services

## 03. Market Research

**Our main goal is to deliver fundamental insights** and analyses of equity and debt capital markets to our clients.

Green Horse Financial Advisory makes best use of its extensive and differentiating expertise in financial markets across different sectors to deliver to its clients fundamental insights and analyses of equity and debt capital markets, focusing on green economy, sustainability, and energy transition.



# Our Approach



## Full spectrum services

We assist clients not only in **deal execution**, but also in the **identification of targets** considering the business model and expectations, including with respect to project technology, location, size, cost of capital and therefore expected returns, financing strategy, and exit.



## Relevant experience

Thanks to the experience gained in the market and our network, we are able to make **market intelligence, screen opportunities** and provide our clients with **high quality information on key project factors**. We believe that early **identification of value drivers** is a key element of our advice to clients, wherever they sit in the capital structure.



## Investors focus

Across every industry, **we share insights on market dynamics and opportunities**, with a view to making sure that each of our clients – whether developers, equity or debt investors, or PPA providers – is connected with those other market participants in a manner which **maximizes project value and expedite deal process**.



## Practical approach

Our ability to **add value in investment or divestment processes** comes from our **market knowledge** and **understanding of the different risks** associated with the investments. We strongly want to **“make things happen”**, and our experience in early identification and resolution of potential deal-breakers is key to making sure that each opportunity is pursued with the right counterparty and on optimized terms.

# Engineering

We are an engineering company focusing on energy from renewable and sustainable resources. We have a proven and successful track record in the development of renewable energy in Italy, playing a dual role as greenfield promoter and as project developer.

We advise utilities, investment funds and private investors on photovoltaic, geothermal, wind and bioenergy systems as well as battery energy storage.



# Engineering Services

Our professionals can offer a one-stop service from feasibility study through to ready-to-build. Our deep experience in renewable energy plants also allow us to assist clients in taking the opportunities coming from new technologies.

## Our areas of expertise

01. Project Development
02. Procedural Compliance
03. Project Execution
04. Project Management
05. Financial Management & Administration
06. Last mile... RTB activities





# Engineering Services

## 01. Project development

Our team will draw up a full **analysis** and **evaluation** of the technical aspects of the proposed project including irradiation or wind data.

We also provide analysis of the financial aspects and negotiate with landowners for the purchase of all the necessary rights for the construction of the project.

# Engineering Services

## 02. Procedural Compliance

We provide all the necessary documents required by the local, national and regional authorities for the approval of projects, including **D.I.A., V.I.A and Sole Authorisations**, with the support of Green Horse Legal Advisory.

In addition, we handle negotiations with municipal authorities for permits and deal with applications for financial incentives and grants.

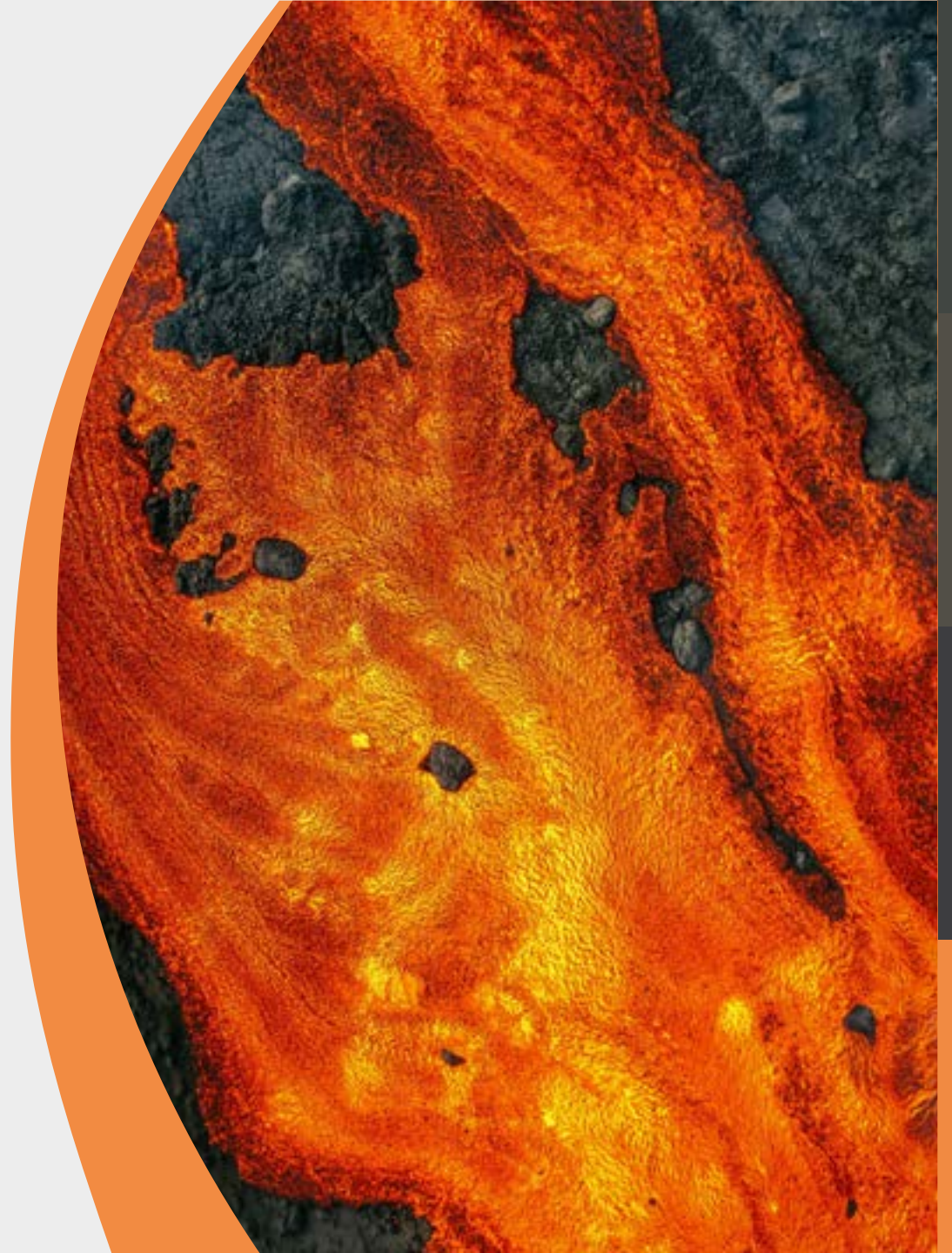


# Engineering Services

## 03. Project Execution

On the ground we provide **technical and administrative assistance** during the construction phase.

This includes financial analysis to assist with the selection of contractors, such as the EPC contractors and/or main suppliers and installers, O&M contractors and the civil works and electrical works contractors.





# Engineering Services

## 04. Project Management

Our team can assume overall responsibility during the operational phase of the projects, with on and off-site representation for our clients on **contract management with subcontractors, financiers, advisers** and other parties.

We will officially represent project sponsors at site meetings and related management meetings.



# Engineering Services

## 05. Financial Management & Administration

We assist clients with **financial modelling and the evaluation of projects** with the support of Green Horse Financial Advisory.

We also assist clients with financial management when projects are operational.





# Engineering Services

## 06. Last mile... RTB activities

Support to all the needed activities for new “green” initiatives. We have the competencies for covering the whole project management, starting from **feasibility analysis to “ready-to-build”**, included authorization procedures and all the requested activities after the achieving of the authorization to start the plants construction, the so called **“last mile”**.

We are also able to handle the bureaucratic iter related to the plants connection with the Italian electricity grid operators.







[greenhorseadvisory.com](http://greenhorseadvisory.com)



*Legal Advisory*

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