



TaylorWessing

Venture Capital in CleanTech and Renewables



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Our Taylor Wessing lawyers are experts in Venture Capital and in advising the Renewable Energy and CleanTech sector. For about two decades, we have been guiding our clients who are investing in the Renewables and CleanTech sector and those who are developing new sustainable technologies and services. Our guidance covers financing, renewable energy, Cleantech and technology transactions and regulatory matters. We pull together experts from all our offices and across numerous practice areas to offer our clients top tier legal advice and full-service to assist them in leading transformative change across the broad spectrum of CleanTech and Renewables projects.

Venture Capital

Our Venture Capital team is renowned for its expertise in advising clients on Renewable Energy and CleanTech investments throughout their lifecycle, from early-stage funding to exit strategy. With a global reach that includes key technology hubs such as Silicon Valley, London, Berlin, Paris, and Amsterdam, we have a deep understanding of the investment landscape and the commercial drivers that impact these industries. Our established reputation as a 'Tier 1'-rated firm in the leading league tables, focusing on the key European jurisdictions, stems from our extensive experience and valuable insights gained from working with dynamic, fast-growing companies and some of the most seasoned, renowned investors.

Our diverse client base comprises leading international venture capital firms, corporate investors, sovereign wealth funds and successful early and growth stage companies operating in the Renewable Energy and CleanTech space. Our team has played a key role in numerous high-profile transactions over the past decade, taking pride in delivering strategic, tactical and technical advice that our clients value highly.

CleanTech

Widely recognised for our work in Private Equity and Venture Capital, our focus is firmly on the CleanTech market. With a strong international leveraged buy-out team we are one of only a handful of firms operating in this area. Taylor Wessing is able to support companies throughout the complete 'Investment Life-Cycle'. This all-embracing approach differentiates us from other law firms that only focus on the transaction itself.

We understand the funding structures and are providing legal advice to early-stage and growth investors as well as to start-ups, on all aspects of raising finance as well as on the protection and commercialization of innovations and on intellectual property.

Our legal know-how is complemented by a deep knowledge of the industry environment. Taylor Wessing has been sitting at the European Advisory Board of the Cleantech Group for several years and we are in regular contact with Europe's major CleanTech funds as well as with the technology companies themselves.

Combining our skills in Venture Capital, private equity, project finance and intellectual property with a real understanding of the underlying science of both the energy and technology markets ensures that our clients see us as a valuable partner and a trusted business advisor in this sector.



Renewable Energy

Taylor Wessing's international Energy & Infrastructure Industry Group counts more than 50 experts in 17 locations and 29 offices. We have been active in the field of acquisition and sale and financing of Renewables and CleanTech projects for over 15 years which has given us extensive legal and commercial expertise as well as in depth market knowledge.

We cover all stages of the energy value chain, from generation and transport to consumption. The combination of our legal capabilities with a comprehensive understanding of the underlying business and technical requirements gives us a unique position in the energy and infrastructure sector. We advise project developers, plant manufacturers, investors as well as banks on the development, construction, operation, acquisition, sale, and financing of Renewables and CleanTech projects.

Based on the experience of numerous transactions in the field of Renewable Energy, we regularly advise in relation to:

- Project structuring
- Corporate law / shareholder financing / equity
- Project finance
- Seed, subsequent and Growth Financing rounds
- Convertible loans and Venture Debt financing
- IP policy and protection strategies / IT landscape & security protection
- Venture Capital funds formation and funds due diligence
- Portfolio management
- Tax structuring
- Employee Participation Schemes
- Exit strategies
- EPC and O&M contracts, Asset Management Agreements
- Module / WTG supply contracts
- Grid connection / infrastructure agreements / transformer station
- Direct marketing agreements, PPAs
- All other project-related agreements
- Real Estate
- Government regulations
- Permits



Trends and Outlook

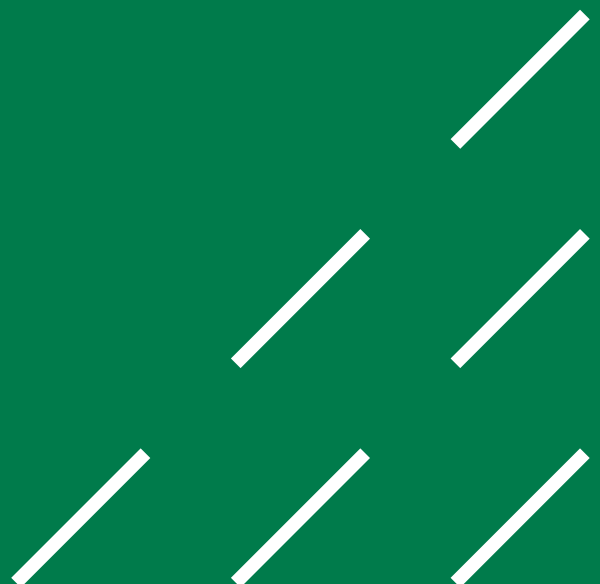
At a time when environmental concerns and sustainability are becoming increasingly prominent, trends in Venture Capital investment in the CleanTech and Renewable Energy sectors have shown remarkable momentum. Increased interest in CleanTech has been observed, reflecting the growing recognition of the commercial potential of sustainable innovation. The global drive towards carbon neutrality, accompanied by stringent environmental regulations and an accelerating energy transition, continues to drive CleanTech and Renewable Energy investments. Forward-thinking investors are not only seeking to minimise their environmental footprint, but are also taking advantage of the significant commercial opportunities this shift offers.

An upsurge of interest in climate tech has been observed, reflecting a growing recognition of the economic potential inherent in sustainable innovation. The global push towards carbon neutrality, accompanied by stringent environmental regulations and an accelerating energy transition, continues to fuel investment in CleanTech and Renewable Ventures. Forward-thinking investors are not just looking to minimize environmental footprints but are also capitalizing on the significant commercial opportunities that this transition represents.

Emerging trends include investments in green hydrogen technologies, (utility-scale) battery storage solutions, carbon capture and storage, and innovative renewable energy solutions such as floating solar and floating offshore, advanced photovoltaics, on- and offshore wind, hydropower, renewable fuels etc. With the rise of electric vehicles, smart grids, and energy-efficient buildings, the integration of digital technologies, AI and big data with CleanTech is also becoming increasingly prominent and key to future sustainable development.

Future prospects look optimistic, due to the combination of political support, technological progress and growing public awareness and corporate commitment to sustainability. As the CleanTech sector matures, we anticipate an upward trajectory in Venture Capital investments, consolidations and IPOs. Furthermore, the rise of ESG (Environmental, Social and Governance) criteria in investment decisions is pushing the Venture Capital community to examine the sustainability credentials of their portfolios more closely than ever before.

At Taylor Wessing, we are prepared to navigate these evolving landscapes and provide our clients with in-depth insight and advice to make strategic investment decisions, manage risk and maximise opportunities in the ever-growing CleanTech and Renewable Energy markets.



Selected Credentials

1. Advised the battery system manufacturer **Triathlon Holding** on its complete merger with the Sunlight Group. Following Sunlight's acquisition of an initial 51% stake in Triathlon.

2. Advised **Trill Impact** and **Kiko Ventures** on a EUR 55 million financing round in tado, a manufacturer of smart home thermostats and Europe's largest smart home specialist.

3. Advised **VigorHydrogen** on the documentation of a Seed financing. VigorHydrogen focuses on the development, manufacturing, series production and distribution of technologies, concepts and/or plants for the production of hydrogen.

4. Advised **SET Ventures** as lead investor on a Series A financing in Frequenz energy-as-a-service. Frequenz develops AI-based solutions to reduce electricity consumption and costs for businesses.

5. Advised **FRV-X** on a EUR 10 million investment in solar-as-a-service provider ecoligo.

6. Advised **Emerald Technology Ventures** as lead investor in the Series A financing in the battery company Colibri Energy.

7. Advised **B Capital Partners** on a acquisition of MP Energie+Service AG, which focuses on the investment and leasing of smart metering technology for heat and water.

8. Advised **Faber Capital** on a EUR 1 million Series Seed financing round in ANNEA. ANNEA offers its customers an all-in-one platform covering the entire operation and maintenance process of renewable energy assets to increase the efficiency of wind and solar energy.

9. Advised **Sony Innovation Fund** on a EUR 12 million Series A financing round in Agrando, an independent platform that links all players in agricultural trade and supporting them with technically optimized trading processes, data-based analyses and industry-specific.

10. Advised **SF Beteiligungsgesellschaft** on a Series D financing round in the hydrogen start-up Sunfire with a total volume of EUR 195 million.

11. Advised **Sedna Technologies** and its subsidiary Sabik Offshore on the acquisition of the Danish company Weissenborn A/S. Sabik and Weissenborn manufacture safety solutions for the offshore wind industry.

12. Advised **AMCS**, provider of end-to-end software and vehicle technology for the recycling and waste management industry, on the acquisition of Quentic.

13. Advised **greentech projects** on the sale of the Kirchwalsede and Vipperow I & II solar projects with a total nominal output of approx. 120 MWp.

14. Advised **Green Growth Fund 2** on a EUR 32 million Series C financing round in NexWafe, a manufacturer of environmentally friendly and efficient photovoltaic modules. Green Growth Fund 2 focuses on impact investments in companies that develop and market green technologies.

15. Advised **Encavis AM** on the conclusion of a syndicated financing in the amount of EUR 125 million. The revolving credit facility contains ratings-based sustainability criteria.

16. Advised **HSH Nordbank** on the EUR 655 million financing of the complete repurchase of the Hamburg electricity grid from Vattenfall.

17. Advised **Nord LB** on the financing of various national and international renewable energy projects.

18. Advised **SEB** on several fund financings with ESG components and renewable energy link, e.g. financing for Allianz Global Infrastructure and Energy Transition Debt fund.

19. Advised **ENGIE New Ventures** and **BNP Paribas** on a Series E financing round of German organic solar film technology developer Heliatek, Dresden and implementation of an interim convertible bridge loan facility.

20. Advised **Berenberg Bank** on the financing legal due diligence of the borrower in relation to their cooperation with Greencells Group and the Hungarian Solar Park Szügy.

21. Advised **1-4-9 Invest Fonds** and **Karlsson** on their VC investment in Leviathan, the first ESG-compliant and virtually emission-free ship recycling company in Germany and Europe.

22. Advised equity partner **HANNOVER Finanz** on the financing of the acquisition of First Climate, a leading provider of solutions for climate protection and sustainable energy supply, and its subsidiaries.

Your Experts



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Awards

Awarded 5 stars in the category Venture Capital,
JUVE TOP 50 – 2018/2019 – 2022/2023

'Tier 1' in the category Private Equity: Venture Capital,
The Legal 500 2023

One of the world's top 5 law firms by number of
Renewables and CleanTech deals and projects
Clean Energy League Tables 2023



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