

Susgen sells leading independent renewables developer JBM Solar to RWE

Thursday 2 March, 2023

Susgen, a market leading funder and partner to renewable energy development companies, announces the sale of its UK-based solar and battery storage development company JBM Solar to RWE, the UK's largest power generator.

Headquartered in London and founded in 2012, JBM Solar leaves the Susgen portfolio as the UK's largest independent solar and co-located battery storage developer, with a pipeline of 6.1 gigawatts (GWac), split into 3.8 GWac solar, and 2.3 GWac co-located battery storage projects. JBM Solar has built a team of 30 professionals with an extensive track record in the solar sector, and expertise across the entire development process, from land acquisition to construction readiness.

"We are delighted for the JBM team, and we wish them every success in the next chapter of their exciting story with RWE. Susgen are proud to have helped enable the development of a solar and battery pipeline that will deliver a significant proportion of the UK Government's 2035 70GW solar target" commented Joseph Pillai, CEO of Susgen.

A number of these projects have already secured the necessary planning approvals from the relevant authorities. The first solar and battery storage projects could be operational as early as the end of 2024.

David Cramer, co-founder of JBM Solar added, *"The sale marks the start of a new phase for this team, but also closes the door on a very successful chapter in our history. Partnering successfully with Susgen over the last five years and leaning on them for financial and strategic support has enabled JBM Solar to build an outstanding team and an unrivalled pipeline."*

The successful sale of JBM Solar enables Susgen to focus on identifying new partners to accelerate the transition to Net Zero, whilst also enabling the development of a 4GW pipeline under its standalone battery storage developer, Alcemi.

This transaction follows Susgen's successful exit from Urban Grid to Brookfield Renewable in early 2022. As a result of these investments, Susgen has delivered 30GW of renewable projects across the North American and UK markets.

"Susgen is committed to helping deliver a zero emissions economy and is proud that over the last 10 years it has helped to fund a pipeline of projects, across all current and former partner platforms, that once constructed will generate enough power to meet the annual demand of 2.5 million households and save 6.5 million tonnes of CO2", added Joseph Pillai.

BNP Paribas acted as exclusive financial adviser to JBM solar.

Linklaters, TLT and KPMG also advised on the sale process.

About Susgen

Susgen is a market leading funder and partner to renewable energy development companies. Since 2012, Susgen has focused on investing in, developing, and managing strategic, scalable portfolios of renewable energy assets to combat climate change.

Susgen has successfully invested in companies that have originated and fully developed 2GW to date and have funded pipelines for Solar PV, Co-Located and Standalone storage, in excess of 30GW. They aspire to invest in the development of a further 15GW of project opportunities over the next three years.

About JBM Solar

JBM Solar is a team of seasoned project development and finance professionals that develops utility-scale solar and co-located battery storage projects across the UK. JBM Solar is at the heart of the UK's renewables revolution, helping to realise the collective goal of net zero emissions through the deployment of solar energy and flexible generation.

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The JBM Solar team has been developing projects since 2012 and is proud to have achieved planning consent status for a number of solar projects across the UK and Ireland. JBM Solar has one of the largest subsidy-free portfolios in the UK.

About RWE

RWE is leading the way to a green energy world. With an extensive investment and growth strategy, the company will expand its powerful, green generation capacity to more than 50 gigawatts internationally by 2030. RWE is investing more than €50 billion gross for this purpose in this decade. The portfolio is based on offshore and onshore wind, solar, hydrogen, batteries, biomass and gas. RWE Supply & Trading provides tailored energy solutions for large customers. RWE has locations in the attractive markets of Europe, North America and the Asia-Pacific region. The company is responsibly phasing out nuclear energy and coal. Government-mandated phaseout roadmaps have been defined for both of these energy sources. RWE employs around 19,000 people worldwide and has a clear target: to get to net zero by 2040. On its way there, the company has set itself ambitious targets for all activities that cause greenhouse gas emissions. The Science Based Targets initiative has confirmed that these emission reduction targets are in line with the Paris Agreement. Very much in the spirit of the company's purpose: Our energy for a sustainable life.

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