

IJGlobal ESG Infrastructure Deal of the Year – Zenobē Energy

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The independent panel of judges for the IJGlobal ESG Awards singled out Project Blaise – Zenobē Energy – as the winner for the Infrastructure Deal of the Year, celebrating the transaction’s achievements on a number of levels.

Project Blaise saw Zenobē Energy close its landmark £150 million (\$204.5m) equity raise from Infracapital, allowing Zenobē to accelerate investment into battery storage and much-needed fleet electrification, in line with its purpose to enable business transition to clean power and transport systems.

The judges lauded the sponsor as having an “ESG track record and sustainability strategy” while the project was deemed “a great example of how to align opportunity, strategy, and technical capability” and that it “ticks lots of boxes” as an infra equity raise for a large fleet of electrified buses.

Meanwhile one judge noted its success at having “achieved carbon neutral status in 2019” which was deemed “a very real achievement and deserves to be recognised”.

One judge lays out what the project will achieve: “Zenobē Energy's landmark £150 million equity raise from Infracapital, allowing Zenobē to further accelerate investment into battery storage and much-needed fleet electrification, in line with its purpose to enable businesses' transition to clean power and transport systems.”

Opinion in the (virtual) room was positive towards Project Blaise with one judge saying: “This is an innovative energy and urban transition deal, still unproven as an infrastructure asset class but one where brave steps like these are essential for progress to be achieved in the decarbonisation pathway.”

A judge who was very much in favour of the project says: “Project Blaise is providing battery solutions that enable transport systems to clean up their emissions to the benefit of the environments in which they operate. The project also encourages the use of second-life batteries, so further extracting long-term environmental benefits.”

One judge who was conflicted over which deal to choose says: “I put Blaise and Sydney Airport at the same level, but decided to vote Blaise as first for infrastructure and Sydney Airport as first for transportation.

“I found Blaise very interesting due to the fact it was an equity raise – most examples are debt – with environmental and social benefits related to electrification, circular economy, and public transportation.”

Project Blaise

Zenobē Energy, the UK-headquartered provider of renewable energy solutions based upon the deployment of batteries, software and financing solutions, receives the *IJGlobal* ESG award for its £150 million equity capital raise from Infracapital that completed in November 2020.

Zenobē is to accelerate investment into battery storage and much-needed fleet electrification



The finance raised by the company has accelerated its growth enabling it to expand its portfolio of stationary grid scale batteries from 75MWh with a further 100MWh in-build and to add to the number of electric buses that it supports through providing charging infrastructure and finance for the battery on the buses and their chassis to over 380 buses under contract.

The development of Zenobē’s business drives the acceleration of the uptake of electrical zero emission technology improving the performance of renewable generation and replaces diesel buses and their associated CO₂, NO_x and particulates with zero emission vehicles.

Nicholas Beatty, a founder director of Zenobē Energy, said: “We are delighted to have won this prestigious IJGlobal ESG Award – infra deal of the year.

“ESG is core to our business through the application of large batteries to enable the expansion of the supply of energy sourced from renewable sources. We also reduce CO₂, Nitrous Oxide and particulates by supporting bus and fleet operators as they adopt zero emission vehicles.



“We are pleased to see that IJGlobal has recognised the importance of ESG and instituted this award. This recognition should ensure that the amount and quality of ESG is a core part of judging the value of any deal.”

James Pincus, partner at PwC’s corporate finance team who worked on the fundraise, said: “We are pleased to have advised Zenobē on this transformational transaction and delighted that the deal has been recognised by IJGlobal’s distinguished and prestigious award.

“It is fantastic to see this acknowledgement of Zenobē’s outstanding commitment to providing effective decarbonisation solutions and to making transformative contributions to our economy, our communities and our environment.

“We are proud to have been part of Zenobē’s inspiring growth journey, having worked with the team through several landmark transactions – breaking new ground in the sector, fuelling the company’s growth and delivering significant and sustainable value to all of its stakeholders as well as wider society.”



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