

**Forsa Energy Secures £30m Junior Debt Financing Line for Flexible Gas Projects****25<sup>th</sup> March 2019**

Forsa Energy (“Forsa”), the renewable and flexible gas energy platform, today announces the signing of a £30m junior debt financing line with funds managed by Sequoia Investment Management Company (“Sequoia”), the specialist infrastructure debt asset manager, to finance the continued roll out of Forsa’s flexible gas assets.

This funding complements Forsa’s existing senior debt facilities for the 60MW of projects already in construction and will support the build out of the next 110MW later this year, and other project beyond that.

**Tim Senior, Forsa’s Commercial Director, said:** “I am very pleased to have secured this funding to support our ambitious growth plans in the flexible gas market. I would like to thank Sequoia for working with us to complete the financing. Despite the current regulatory uncertainty, we remain convinced of the requirement for flexible electricity generation in the GB system and that small gas-fired plants are the most efficient, cost-effective method of meeting this requirement in the short to medium term. It is great to see this belief vindicated by the support of both junior and senior lenders. We would also like to thank our shareholder Riverstone for its active support while we continue to build out our projects and platform.”

**Jon Poley, Forsa’s Director of Gas Generation, commented:** “We are delighted to complete the financing which is the next milestone in the development of our flexible energy platform. The construction of the current projects is an excellent first step towards our ambition of being a major player in the flexible generation market. We plan to establish a portfolio of a minimum of 600 MW of gas assets over the next 2-3 years as well as considering other technologies as they become commercially viable.”

**Greg Taylor, Partner at Sequoia, commented:** “This is our first transaction with Forsa Energy and we are pleased to have had the opportunity to support its initiative to become a key player in the Energy Transition sector. The combination of Forsa’s highly qualified management team and strong credit characteristics met with our strict investment criteria for the SEQI fund. The Sequoia loan will provide the company with a platform to accelerate their growth and highlights our role as a leading lender in this increasingly dynamic and growing part of the infrastructure debt market.”

Forsa was advised by EnVent Capital Markets, Brodies LLP, Aurora Energy Research and GHD; Sequoia was advised by McDermott Will & Emery LLP.

**END****Note:****About Forsa Energy**

Forsa Energy is an energy company which develops, builds and operates energy assets across Europe. It is backed by Riverstone Holdings LLC, with a strong mandate to grow a portfolio comprising renewable generation and gas generation.

Forsa’s management team includes the same key people that were instrumental in the establishment and the success of Velocita Energy Developments and 2020 Renewables. Now, with the inclusion of experts in the gas sector, it offers a wealth of experience across the energy sector, including the

successful establishment and build-out of utility-scale renewable platforms, the build-out of a flexible generation platform, and extensive experience with larger-scale power generation.

Forsa's current portfolio in the UK comprises an onshore wind portfolio, which includes fully-consented large-scale onshore wind assets and a further mature development pipeline, and a flexible gas power portfolio which comprises 60 MW under construction, 110 MW approaching financial close and a further 60MW in late stage development. Much of this capacity is supported by Capacity Market contracts. Forsa also has a substantial pipeline of further projects in various stages of development. The development, financing and construction management of these projects is undertaken by Forsa's in-house gas team.

Forsa is focused on expanding its flexible gas assets through a combination of in-house development, acquiring projects from developers or through development partnerships.

The gas plants complement Forsa's existing portfolio of c.200 MW of consented onshore wind projects, a further c.150MW onshore wind project currently going through final stages of its consent process, with in addition to this a significant and growing portfolio of earlier stage new onshore wind developments in Scotland.

### **About Riverstone**

Riverstone Holdings LLC is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with approximately \$39 billion of capital raised. Riverstone conducts buyout and growth capital investments in the E&P, midstream, oilfield services, power, and renewable sectors of the energy industry. With offices in New York, London, Houston, and Mexico City, Riverstone has committed over \$38 billion to more than 160 investments in North America, South America, Europe, Africa, Asia, and Australia.

### **About Sequoia Investment Management Company Ltd**

Sequoia is a specialist in infrastructure debt asset manager with extensive origination, analysis, structuring and execution experience in the sector. The directors oversee the FTSE 250 Sequoia Economic Infrastructure Income ('SEQI') Fund, a leader in investing in income-generating economic infrastructure debt, creating attractive risk adjusted returns for shareholders from a diverse portfolio of private debt and bond investments. SEQI has over £1 billion total net assets, across twelve mature jurisdictions and a range of sectors and sub-sectors. The portfolio has grown to over 60 positions as it has deployed funds from a series of successful, oversubscribed capital raises.

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