LENNOX PARTNERS

LP

Lennox Partners

Lennox Partners LLP is an independent corporate finance firm based in London, authorised and regulated by the Financial Conduct Authority.

We are uniquely placed to advise on financing and sourcing institutional quality investment opportunities through our network of relationships. We adopt a hands-on approach to transactions and by drawing on four decades of experience we provide our clients with objective advice of the highest standard.

- **Services:** Expert advice and transaction execution in Mergers, Acquisitions, Disposals, Capital Raising and Debt Financing
- **Sectors:** Renewable Energy and Infrastructure
- **Markets:** The UK and Europe
- **Clients:** Asset Managers, Corporates, Institutional Investors and Project Developers

Why Work With Us

We are different from our competitors.

- **Dedicated senior resources:** Clients always receive the attention of our senior team who lead all our work and are committed to delivering to the highest standards
- **Transactional expertise:** With four decades of experience as advisers and principals, we have completed over 50 transactions with a capital value exceeding £10 billion
- **No conflicts of interest:** Entirely owned and managed by the Partners, we are dedicated to advisory work with no trading, research or lending activities
- **Deep market knowledge:** Our focus is on certain core markets which allows us to develop a specialist knowledge
- **Our clients come first:** We invest the time to develop a deep understanding of our clients' business and form excellent working relationships

People

James Sibony and Julian Hantrais founded Lennox Partners in 2009. The Partners' track record includes:

- 40 years of collective experience with UBS, HSBC, GE Capital, CIBC, Hambros, PWC, Ernst & Young, Challenger Financial Services
- Extensive transaction credentials in energy and infrastructure
- Advised numerous blue chip financial and corporate clients on major acquisitions, disposals and capital raisings
- Strong relationships with a network of specialist due diligence contractors and local experts.
- Broad geographic coverage of UK and Continental Europe, including through strategic alliances with local firms in Germany, France, the Netherlands, Italy and Spain.

James Sibony

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James Sibony has almost 20 years of experience in financial services as a principal investor, asset manager and investment banker. The last 15 years have been focused on the energy and infrastructure sector at Lennox Partners, UBS, Ernst & Young and the Challenger Financial Services Group. As a Director of Challenger, a major Australian firm, James established their London office in 2005 and led several substantial acquisitions until he founded Lennox Partners in 2009. Challenger invested over A$ 1.5 billion of equity in the UK and European infrastructure markets including significant interests in Southern Water, LBC, Inexus and Welcome Break.

James was on the board of several of Challenger's investee companies. In 2007, James originated and executed the sale of a £125 million stake in the Challenger Infrastructure Fund to a financial investor. By 2009, realised investments of Wales & West Utilities, Northern Gas Networks and Arqiva had generated IRRs in excess of 20%.

Prior to Challenger, James worked for UBS from 1996 and 2001 in their the Equity Capital Markets Group and in the Utilities M&A team. James joined Ernst & Young in 2001 where he worked on numerous Corporate Finance transactions in the Energy and Utilities sector until 2005.

Julian Hantrais

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Julian Hantrais has over 20 years' structured and leveraged financing experience, originating, evaluating, structuring and closing major transactions. He is a founding partner of Lennox Partners.

Prior to founding Lennox Partners, Julian was with GE Capital in London for 10 years in a number of roles in Structure and Leveraged Finance principally investing off GE's balance sheet in infrastructure, Private Equity and leverage loans. Transactions include investing in Eurotunnel distressed debt, committing capital to 3i, Terra Firma & Star Capital Private Equity funds and originating and participating in over 50 leverage loan transactions.

Prior to GE Capital Julian was at CIBC and Hambros Banks with a focus on arranging and investing in US cross-border tax based leasing transactions in the Infrastructure and Telecommunications sectors. In particular Julian was part of the team that created the Qualifying Technological Equipment ("QTE") lease product and successfully originated and closed transactions for Irish Telecom, Belgacom, Sonera and France Telecom. Julian started his career as a graduate trainee with Price Waterhouse Managements Consultants.

Transactions

The Partners have a track record including more than 50 transactions and £10 billion of capital investments and disposals. They have a wealth of experience as both principals, lenders and advisers in the following sectors.

- Renewables
    - John Laing / Moser Baer Clean Energy - UK Solar PV: Sole financial adviser for the all-equity financing of 15MW across three projects.
    - A European Private Equity Fund - Italian Solar PV: Valuation, market testing and preparation for sale of 6MW operating assets
    - First Reserve / 9REN - Italian Solar PV: Advised on the sale process of 11MW operating assets
    - Ecovision - UK Solar PV: Raised development equity from a high net worth investor
    - United Green - Italian Solar PV: Advised on two sale processes for 17MW of operating plant
    - NIBC - Italian Solar PV: Advised on its offer for 10MW operating plant
    - Terra Firma - Italian Solar PV: Advised on two separate offers for a total of 85MW of operating plant
    - MetLife & John Laing consortium - UK Wind: Formed the consortium and advised the parties on a fully due diligenced offer for a 70MW operating portfolio
    - MetLife & John Laing consortium - French Wind: Advised in the offer for a 100MW operating portfolio
    - Far Wind - German Wind: Advised on asset disposal programs
    - Lumicity - UK Solar: Advised on raising development equity finance for a pipeline of assets
    - Centrica - UK Wind: Advised on an acquisition search
    - Riverstone / Velocita - UK Wind: advised on an offer for a development pipeline from a Spanish corporate

- Utilities & Infrastructure
    - European Infrastructure Fund: advising on an investment in the UK Motorway Services sector
    - Inexus: Principal investor in the acquisition (£485m)
    - Welcome Break Group: Led a consortium of investors in the acquisition. Retained as adviser to Board (£500m)
    - LBC Chemicals Storage: Principal investor in acquisition (£600m)
    - Challenger Infrastructure Fund: sale of a substantial stake to a financial investor (£125m)
    - Wessex Water: Principal in bidding consortium
    - International Water Limited: Principal in bidding consortium
    - RWE: Advised on its acquisition of Austrian utility Kelag (€300m)
    - Nomura: Advised on its public offer for Hyder water and electricity company (£2.3bn)
    - E.on: Advised on its acquisition of LG&E Energy Corp ($3.2bn)
    - GDF Suez: Advised on the buy-out of the minority shareholders in Tractebel
    - GDF Suez: Advised on the restructuring of its holdings in Elyo
    - GE: Performed due diligence on several international airports acquisitions (Rome, Brussels, Newcastle, Luton, Hainan)
    - Eurotunnel: Principal in secondary market purchase of debt
    - Deutsche Seereederei: Advised on the potential disposal of a stake its interests in ferry company Scandlines
    - Mountgrange: Advised in its offer for Swayfields, the UK motorway service stations

Transactions (cont.)

- Energy
  - Damhead Creek Power Station: Advised a syndicate of 29 lending banks on the financial restructuring and sale to Scottish Power (£320m)
  - TXU Europe: Advised on the administration and sale of assets (UK power stations, German municipal utilities) and closing out the UK trading book
  - National Grid Transco: Advised a management buy-in team on the proposed acquisition of a gas distribution network
  - Enron Teeside Operations Limited: Advised a Private Equity investor on the proposed acquisition of from a group of Enron stakeholders and creditors
  - Areva: Advised on its proposed acquisition of Enron Wind

Private Equity & Other

- Leverage Loan Participations: Closed over 50 Senior Debt and Mezzanine transactions
- Leverage Loan Mandated Lead Arranger: Transactions for Boosey & Hawkes, Volution, Chorion and SRTechnics
- 3i - Private Equity Fund commitment £25m: responsible for managing key relationships to secure senior debt pull through
- Terra Firma (II & III) - Private Equity Fund commitment £50m & £25m: responsible for managing key relationships to secure senior debt pull through
- Star Capital - Private Equity Fund commitment £10m: responsible for managing key relationships
- Irish Telecom, Belgacom, France Telecom, Austria Telecom and Sonera - US Qualified Technological Equipment (QTE): Developed product and arranged and led equity investments in transactions for over $500m
- SCA: Arranged US tax based sales & leaseback for SCA (£500m)
- Transamerica & Morteo: Arranged Italian export credit transactions for containers ($100m)

Careers

Our Corporate Finance practice is growing rapidly. We are seeking entrepreneurial practitioners with a proven track record of originating and closing transactions.

In particular, we are interested in hearing from senior people with experience and relationships in the following areas:

- Renewable energy finance
- Infrastructure finance
- Project financing
- LBO and debt financing
- Debt restructuring

If you are an experienced professional interested in joining Lennox Partners please send your CV and a covering email to: careers@lennoxpartners.com

Contact Us

Please direct all enquiries to the Partners at the following email address:

partners@lennoxpartners.com

Alternatively you can contact either of the Partners directly:

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Correspondence should be sent to the Registered Address:

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