

FOR IMMEDIATE RELEASE

Lennox Partners raises capital for ESCO Pacific to develop 1 GW of Australian solar projects

Thursday 3rd December – London and Melbourne

ESCO Pacific Pty Limited (“ESCO Pacific”), an Australian developer of utility scale solar projects, has secured in excess of A\$4m of seed capital from an international consortium of investors in a fund-raising process led by Lennox Partners LLP, a London-based clean energy corporate finance firm.

ESCO Pacific, led by CEO Steven Rademaker, aims to develop a pipeline of projects with a combined capacity of 1GW, of which 500MW has already been exclusively secured. The projects, ranging in size between 50MW and 200MW, are strategically located in areas with high solar irradiance and excellent access to robust grid infrastructure. ESCO Pacific will develop projects from initial feasibility right through to a ‘ready to build’ status before assessing the most optimal route to market. The business is already working on a number of energy strategies for the sale of renewable power generated and this will be a mixture of merchant and hedged power through short, medium and long-term power purchase agreements.

Steve Rademaker, CEO of ESCO Pacific said: “We have formally executed land rights on our first four projects in Queensland and we are on track to secure additional opportunities before the end of the year. The capital raised will enable ESCO Pacific to develop our growing pipeline to international project finance standards and we expect to have at least 300MW ready to build within the next 12 months. We will be making some strategic hires to fill key positions required to bring these projects to market.”

LENNOX PARTNERS

James Sibony, Partner of Lennox Partners said: “We are delighted to have secured the seed capital required to enable ESCO Pacific to develop its solar portfolio. Supported by a new Prime Minister, the Australian solar market is enjoying a positive outlook for utility-scale projects. Lennox Partners believes that addressing climate change is a financially sustainable proposition. As leaders meet in Paris this week for the COP21 Climate Conference, this transaction demonstrates the importance of supporting businesses in accessing the capital required to deliver clean energy investment targets. We look forward to giving our continued support to ESCO Pacific with delivering the pipeline and with its future project financing needs. We expect to return to the financing markets to raise in excess of A\$1 billion required for delivering the projects.”

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Notes to editors:

About ESCO Pacific

ESCO Pacific is an Australian developer of utility scale solar projects. The management team has significant experience in developing utility scale solar in Europe and is now looking to leverage off that experience to secure an early mover advantage in the growing Australian market. In January 2016 please visit for our new website: www.escopacific.com.au.

About Lennox Partners

Lennox Partners is an independent specialist corporate finance firm focused on supporting the needs of the clean energy sector. We work with financial investors, project owners and developers. Lennox provides a full scope of services to our clients including sell-side and buy-side M&A, structuring equity and debt funding transactions, process management, financial modelling as well as providing strategic advice. We are headquartered in London and active globally with clients in the UK, Continental Europe, North and South America, Australia and Africa. www.lennoxpartners.com