



Gresham House
Specialist investment

Preserving The Upside

***Credit investments in emerging
energy transition infrastructure
projects***

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Energy Transition (Credit)

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Today's discussion points

- Who we are
- Macro trends
- Why should founders consider private debt
- Short practical guide

An aerial night photograph of an industrial facility. In the upper portion, a power plant or substation is illuminated, showing complex structures and towers. Below it, a large parking lot is filled with numerous green trucks, also brightly lit. The surrounding area consists of dark, undeveloped land with some trees and a winding waterway on the right side.

SECTION 1

WHO WE ARE

Specialists in sustainable real asset investments

International asset manager focused on investments in Natural Capital, Energy Transition Infrastructure and other areas attracting growing asset allocation

Group AUM: €12.3bn



Top 3 manager in
forestry investments
worldwide¹

Natural Capital
€4.2bn



Top 10 manager in
energy transition infrastructure
in Europe²

Energy Transition
€3.1bn

Sustainable Infra
€1.0bn

Housing
€1.2bn

Strategic Equity
€2.8bn

- Specialised in alternative asset classes since the management buy-in in 2014
- Grown organically and through acquisitions to €12.3bn AUM (as at end-2025, including SUSI Partners)
- 300+ employees, headquartered in London with offices in the UK, Ireland, Germany, Switzerland and Singapore
- Leading market positions in Natural Capital and energy transition infrastructure
- Privately owned since delisting from the London Stock Exchange; significant management and employee ownership (28%)

1) According to IPE (2026), future ranking following completion of the acquisition of the US-based Molpus Woodlands Group; 2) According to Indefi (2025)

Leading mid-market energy transition platform

Our focus

- Proprietary mid-market investments
- Proactive portfolio management
- Sustainability as a value driver with demonstrable greenhouse-gas reductions



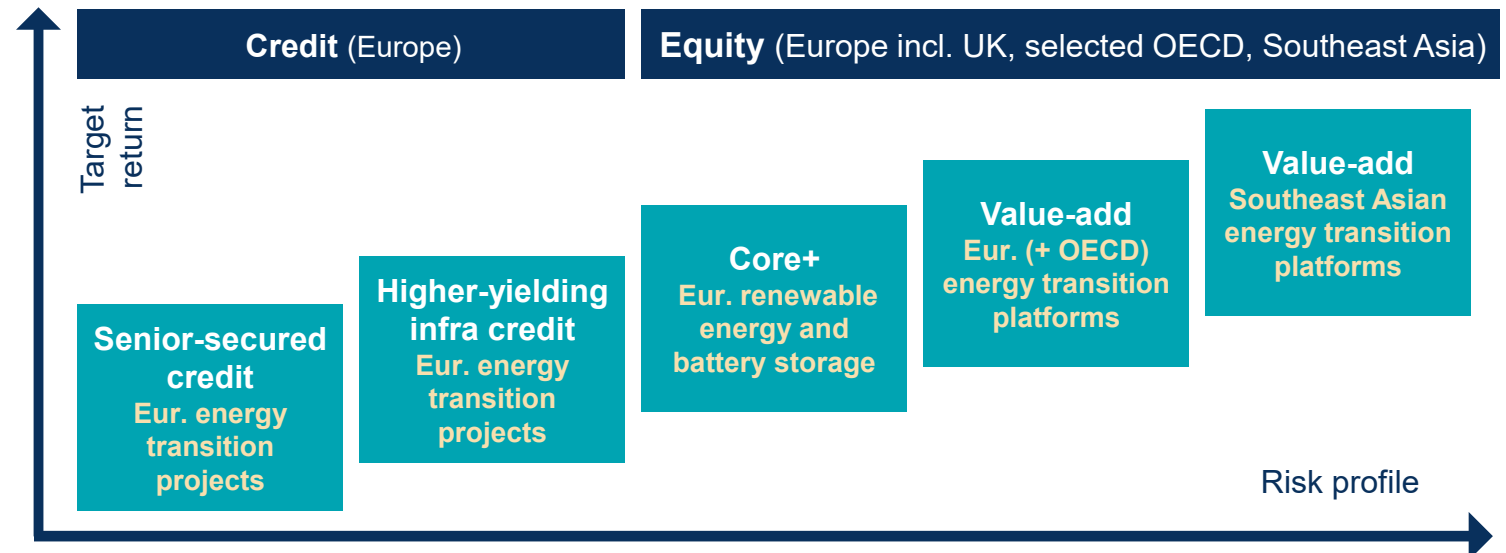
1) According to Indefi (2025)

1 Longstanding expertise across key energy transition sectors



2 Local presence and networks across all European as well as selected OECD and key Southeast Asian markets

3 Tailored infrastructure strategies across the risk/return spectrum

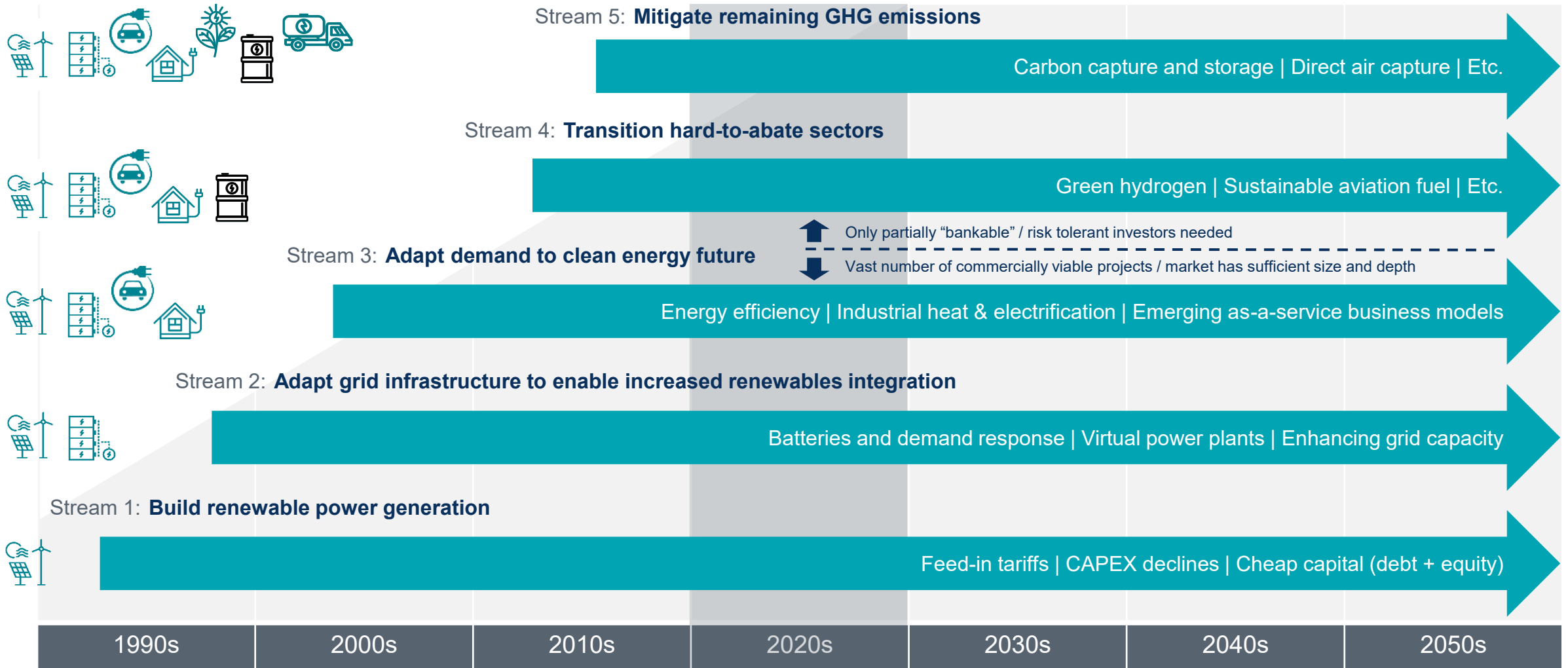


An aerial night photograph of an industrial site. In the upper center, a power plant or substation is illuminated, showing complex structures and towers. Below it, a large parking lot is filled with many green trucks, also illuminated. To the right, there's a body of water and some smaller industrial buildings. The surrounding area is dark, with some fields and trees visible.

SECTION 2

MACRO TRENDS

Assets remain critical to the energy transition



We are here

2025 confirmed the funding gap

Deployment capex is increasingly structural

- IEA estimates 2025 global energy investment at \$3.3tn
- \$2.2tn in clean-energy technologies and infrastructure

Late-stage equity remains selective

- European non-AI sectors are facing tougher funding environment
- 2025 as second consecutive year of declining venture and growth equity

Emerging technologies scale-up challenge

- 315GWh BESS capacity has been deployed globally in 2025
- IEA estimating 6x growth required to hit net zero targets by 2030




1. Energy transition is becoming an **infrastructure deployment challenge**, not only an innovation challenge
2. Venture growth capital became scarcer and **less focused on capex-intensive sectors**
3. Founders should preserve **equity for enterprise value creation** rather than asset ownership

An aerial night photograph of an industrial or agricultural facility. The scene is illuminated by artificial lights, highlighting a large parking lot filled with numerous green trucks. In the background, there is a complex of industrial structures, possibly a power plant or refinery, with various towers and piping. The surrounding area consists of dark, open fields and a winding road. The overall atmosphere is dark and industrial.

SECTION 3
WHY SHOULD FOUNDERS CONSIDER PRIVATE DEBT

Founder's dilemma in the energy transition domain



“We’re not in the business of financing factories.”

- Marc Andreessen, a16z

The energy transition is asset-heavy by nature.

And yet...

Founders are constantly facing the dilemma of trading away massive equity stakes just to build physical infrastructure which is needed to roll-out their business models.

But raising traditional debt can be challenging...

- ① **Conventional term loans:** Limited / no balance sheet capacity, making it difficult to secure financing based on corporate rating

- ② **Low gearing ratio:** Elevated project risks typically translate into significant equity contribution (e.g. 20-30%)

- ③ **Insufficient financing volume:** Project might not be sizable enough to justify time and resources allocation from lender

- ④ **Emerging technology:** Traditional lenders are cautious when dealing with less proven energy transition measures

- ⑤ **Substantial transaction costs:** Fees can be prohibitive / disproportionally high for small to mid-sized projects

- ⑥ **“Bankability”:** Traditional lending institutions may lack knowledge or suitable solutions for the specific financing need

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...nonetheless, compelling alternative debt financing solutions exist and are widely used in the industry

Project financing

- Debt sizing in line with devex / capex needs
- Match debt repayment with project cash flows

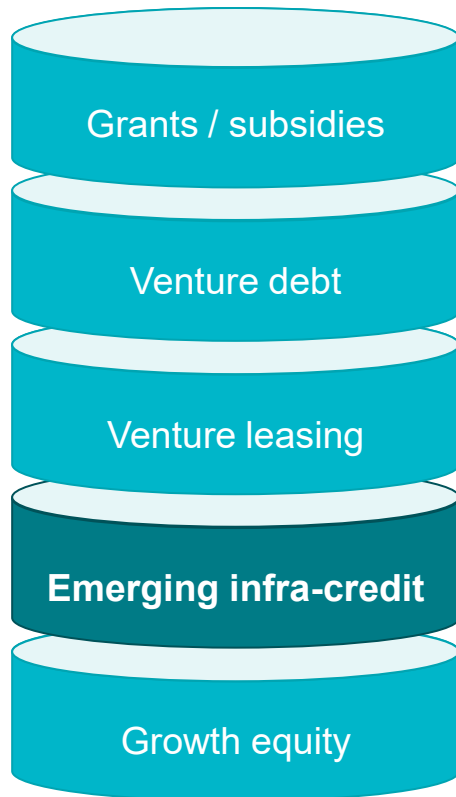
Insolvency remoteness

- The operator is the “weakest link in the chain”
- Set up dedicated SPV with wide step-in rights

Framework nature

- Smaller initial volume with repeated deals to rapidly scale up
- Standardization of contracts and projects

Which scale-up's capital needs are truly venture risk...

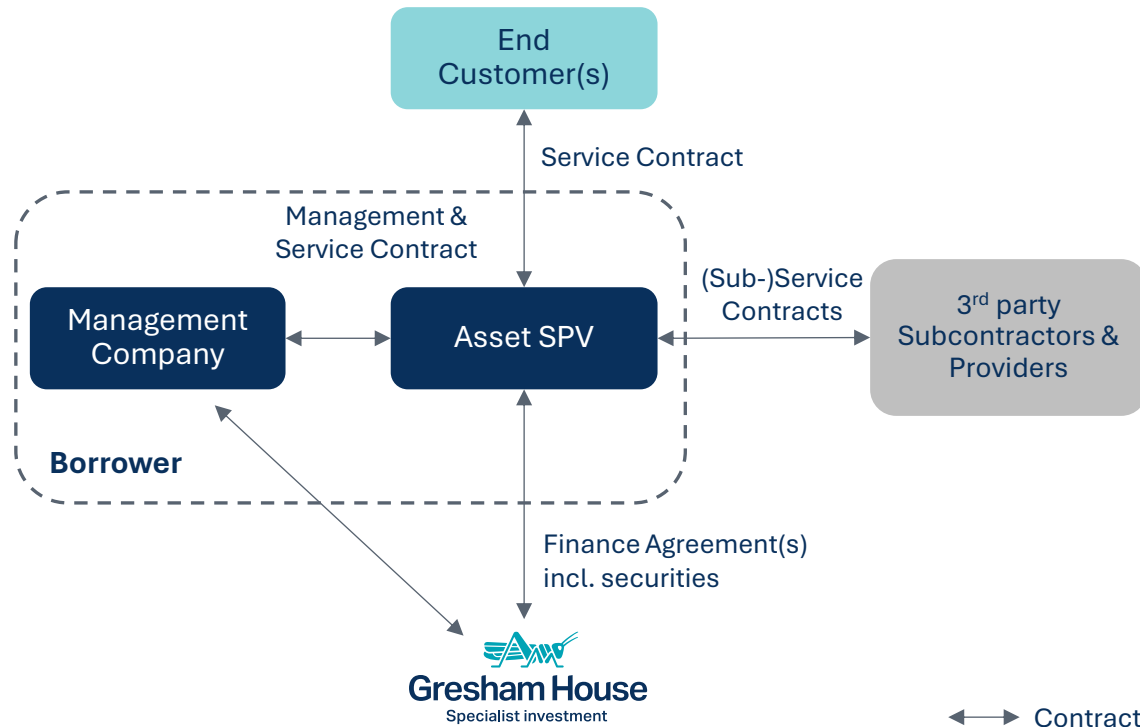


Use of proceeds	Key limitations	Founder takeaway
R&D, demos, industrial policy priorities	Slow, competitive, rarely full funding	Use to de-risk not as the full capital plan
Corporate scale-up, growth capex, runway extension	Partly corporate-risk based, may include equity-linked return	Useful bridge, not always the right asset roll-out tool
Equipment with identifiable use and residual value	Harder for integrated project portfolios	Works where the asset or receivable is cleanly separable
Devex / capex for repeated deployment of contracted assets	Requires structure and extensive security package	Use to finance rapid scale-up without diluting ownership
Platform build-out, hiring, commercial expansion, risk capital	Highly diluting, limiting decision power	Equity is the most expensive capital you will ever raise

... and which parts have become financeable as emerging infrastructure credit?

Deep Dive: How to manage risk and reach scale

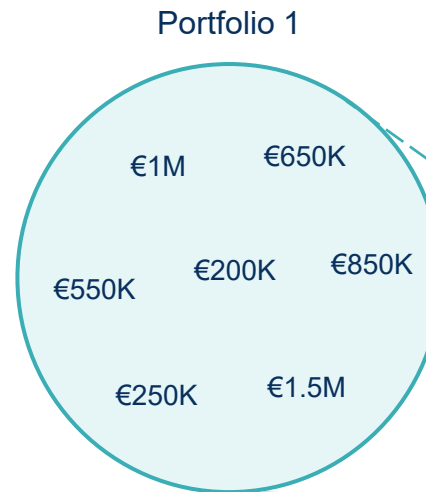
Mitigation of operator risk: insolvency remoteness



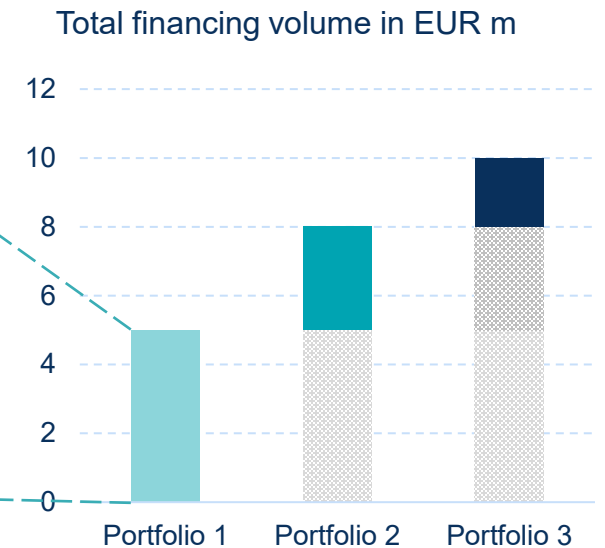
Financing structure designed to minimize impact from a potential default of the original project operator: **i)** projects legally “survive” default, **ii)** financier can assume control over portfolio

Efficient build up of sizeable portfolios

Project Pipeline



Financing Agreement



Tailored underwriting approach that can be replicated across multiple projects/portfolios with standardised contracts allowing for rapid scale up of the business, while keeping transaction costs low









SECTION 4
SHORT PRACTICAL GUIDE

What financiers underwrite and common pitfalls

Underwriting lens

 Commercial	Who pays, under what contract, for how long? Fixed, usage-based, merchant or hybrid revenue?
 Technical	What operating history exists? Availability, degradation, warranties?
 Legal	Who owns the asset? Do contracts survive sponsor stress?
 Financial	How much downside can the structure absorb? What happens if deployment is delayed?
 Operational	Who installs, operates and maintains the asset? Is there a credible replacement path?

What founders should avoid

 Raising equity for deployable assets before testing asset debt	 Signing customer contracts that are not financeable
 Keeping assets on the operating company statements by default	 Assuming “green” or “strategic” equals bankable
 Overlooking O&M, warranties and replacement operator risk	 Asking for maximum leverage instead of robust repeatability

Your checklist

	Transaction Readiness	Complete documentation in place before engaging with lenders to proceed efficiently through due diligence
	Transaction Structure	Ex-ante set up of right legal structure to maximize insolvency remoteness
	Project Risk Allocation	Outsourcing of certain project risks to eligible third-parties as borrower/ sponsor risk is already high
	Standardization	Homogenous contracts and portfolio will allow for efficient scaling, while keeping due diligence costs low
	Financing Volume	Sufficient initial financing volume and low pipeline risk to attract lenders and avoid substantial upfront fees
	Ongoing Management	Clear understanding & management of ongoing obligations as lenders are less flexible than equity sponsors
	Asset Liability Matching	Alignment of debt repayment schedule with project's cash flow profile to prevent refinancing risk

Reserve equity to fund enterprise value creation...

“We’re not in the business of financing factories.”

- Marc Andreessen, a16z



...but we are.

Gresham House offers non-dilutive asset financing solutions which help companies scale without bleeding out ownership along the way.

... while emerging infra-credit funds scalable project deployment



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Thank You and Q&A

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