

# / INSIGHT PROFILE



Glennmont Partners is one of Europe's largest fund managers focusing exclusively on investment in clean energy infrastructure. We raise long term capital to invest in alternative power generation projects, such as wind farms, biomass power stations, solar parks and small scale hydro power plants. Our carefully selected, risk managed investments deliver sustained performance and predictable returns over periods of 10 years or more.



**JOOST BERGSMA**  
CEO and Managing Partner

Tower 42, Level 12A  
25 Old Broad Street,  
London, EC2N 1HQ  
United Kingdom

Phone: +44 (0) 20 3675 0181  
Mobile: +44 (0) 77 38 189389  
[joost.bergsma@glennmont.com](mailto:joost.bergsma@glennmont.com)  
[www.glennmont.com](http://www.glennmont.com)

Joost Bergsma founded Glennmont Partners in 2013 completing a spin out of BNP Paribas Clean Energy Partners which had been established since 2008. Glennmont manages over Euro 1.0bn across two unlisted funds and managed accounts for a range of global institutional investors. Glennmont focuses on renewable energy including on shore and off shore wind, solar and biomass. Joost has been active in utility banking and clean energy fund management for more than twenty five years. In this time, he has devised and implemented asset and exit strategies, generating in excess of EUR 10bn of sales proceeds for energy clients. He is actively involved in originating new deals through the fund's development partners, and regularly speaks at conferences and industry events. As founding partner and CEO of Glennmont Partners, Joost has been involved in negotiations of some of the fund's key wind and solar transactions. Previously, Joost worked at SG Warburg & Co., ABN AMRO and BNP Paribas. He has read law at Leiden University (the Netherlands) and has an MBA from INSEAD (France).

## GLENNMONT PARTNERS TARGETS 500MW FOR CLEAN ENERGY FUND III

Joost Bergsma, CEO of Glennmont Partners, told Clean Energy Pipeline that the fund manager is now seeking to make new project portfolio investments from its third fund.

Glennmont's latest fund work builds on a successful history over the past few years investing in renewable energy assets and will follow the approach set by Clean Energy Fund I and Clean Energy Fund II, both of which are now fully invested.

"Glennmont's current strategy is to aggregate assets into portfolios and add value from active assets management," Bergsma told the publication.

### PORTFOLIO TARGETS SET

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Bergsma confirmed to Clean Energy Pipeline that Glennmont Partners would use Clean Energy Fund III to invest and accrue a 500 MW portfolio of renewable energy assets located across Europe.

Eligible technologies within the fund's remit will include solar PV, onshore/offshore wind, bioenergy, and small-scale hydro assets.

The fund will target both construction-ready and newly operational projects.

Bergsma explained: "With a portfolio of 500MW, we can build a significant portfolio of assets with diversification both technologically and geographically, without being forced to pursue large mature assets where the expected cost of capital will be lower."

The Glennmont CEO also revealed that law firm Goodwin Proctor, specialists in the financial private equity field, had been tapped to help with the fundraising process for Clean Energy Fund III.

## EUROPE READY FOR CONSOLIDATION

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Glennmont's most recent work in the European renewables sector has involved refinancing work undertaken towards the end of 2017.

In particular, the UK-based fund manager was able to raise approximately €340 million of capital from the refinancing of a 245 MW operating wind portfolio in Italy and the Sleadford Renewable Energy biomass plant in the UK.

Bergsma told Clean Energy Pipeline that Europe would once again be the stage for its latest investment plans, highlighting several markets for Clean Energy Fund III to capitalise on.

"In the past we have been very successful in UK, the Republic of Ireland, Italy, Portugal and France," said Bergsma.

"We expect to continue to invest in those markets and other Western European markets where sustainable energy development and decarbonisation of the economy are priorities."

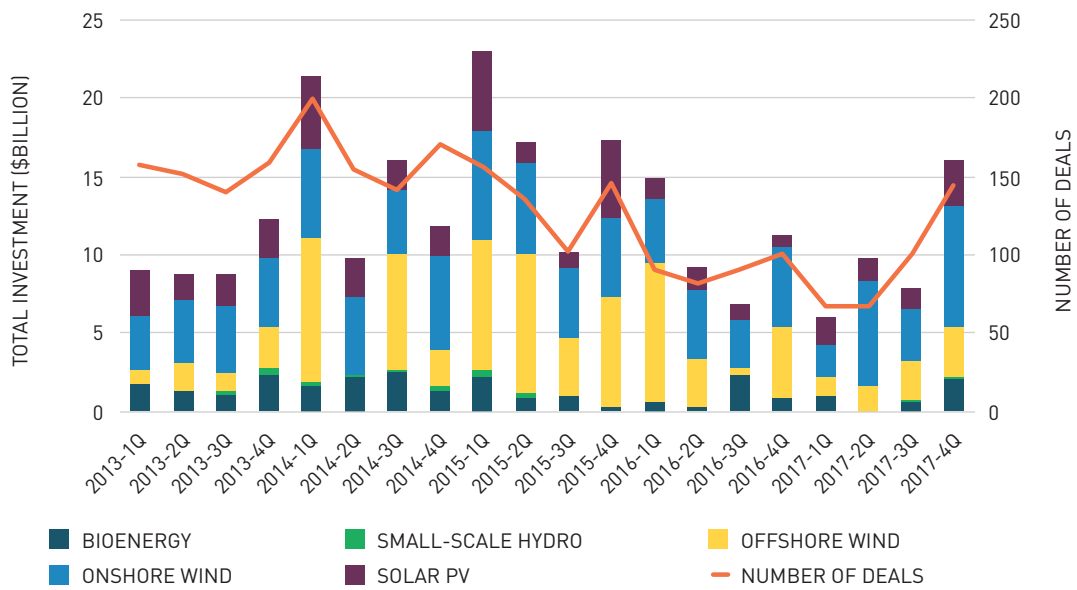
Bergsma added the latest push from European Parliament would help underpin Clean Energy Fund III's future investment strategy on the continent, particularly after MEPs voted in January for renewable energy to account for 35% of the total energy mix by 2030.

Bergsma continued: "The likelihood of an extended 2030 clean energy target for Europe, the decarbonisation of power production globally and the effective death of coal means that our style of investing is the new conventional."

Though Bergsma did not reveal the hard-cap of Clean Energy Fund III, he said investor interest in the fund and its strategy was 'strong'.

Given the fact that Clean Energy Fund II raised €500 million within a 12 month period, readers should be expecting expect similar, if not greater, movements in its renewables investment strategy over the coming months as Glennmont looks to add to its 840 MW clean energy portfolio. ►

### FIVE-YEAR PROJECT FINANCE VOLUME IN EUROPE BREAK DOWN BY SECTORS



### FIVE-YEAR M&A INVESTMENT IN EUROPE BREAK DOWN BY SECTORS

