

KGAL acquires 50 percent stake in renewable energy project developer GP JOULE Projects

Grünwald, 12.01.2022 – KGAL Investment Management GmbH & Co. KG has acquired a 25 percent stake in GP JOULE Projects for each of its funds KGAL ESPF 4 and KGAL ESPF 5. Financially robust asset manager KGAL and successful project developer GP JOULE are joining forces to drive the energy transition, and to take advantage of the immense growth opportunities offered by renewable energies in Germany and across Europe.

GP JOULE Projects is part of the GP JOULE Group, founded in 2009, and develops wind and solar energy projects along the full value chain: from securing the land and tendering of subcontractor services for construction to the overall business concept for the operation of the completed plant. Upon reaching ready-to-build, GP JOULE Projects sells the solar and wind power projects or offers plants for sale as a turnkey option. Since 2009, the company has developed more than 20 wind farms and 130 solar parks with a total output of over 1,000 megawatts. KGAL has completed multiple acquisitions from GP Joule.

"When we acquired two wind farms in Schleswig-Holstein, we were impressed by the company's professionalism and the attractiveness of its projects," explains Michael Ebner, Managing Director of Sustainable Infrastructure at KGAL Investment Management. "Investing in GP JOULE Projects means we are now able to enter greenfield development with a comprehensive portfolio. Our KGAL ESPF 4 and KGAL ESPF 5 funds will therefore have even better opportunities for diversification and the potential to further enhance returns. In addition, projects from the pipeline may be considered for investment by our impact fund KGAL ESPF 5. For KGAL, this platform commitment represents a quantum leap."

Perfect partners for further expansion

A large part of the purchase price will reinforce the financial power of GP JOULE Projects. The funds will be used for the further development of existing projects, but even more for portfolio expansion. GP JOULE Projects is currently focusing primarily on Germany. Commenting on the prospects for the German market Michael Ebner says: "The new federal government aims to achieve a market share of green electricity of 80 percent by 2030; currently the figure stands at just around 40 percent. Therefore, the approval procedures for renewable projects are likely to be noticeably shortened."

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In addition, the two partners want to step up expansion in Europe. "KGAL is already active in ten European countries, meaning it is excellently networked. With KGAL by our side, GP JOULE Projects can further accelerate its growth," says Ove Petersen, co-founder and CEO of GP JOULE. "KGAL offers us access to new markets in Europe and, with its consistently sustainable focus, is a perfect fit for GP JOULE."

The companies' respective strengths also complement each other ideally in other respects. While GP JOULE has a high level of project planning know-how and also agricultural expertise, KGAL is strong in financing, structuring and PPAs. This constellation puts the partners in an excellent position to participate in the growth opportunities offered by wind power and solar energy, and to get significantly closer to achieving the vision of 100 percent renewable energies at economically attractive conditions.

When using the images, please quote:

Portrait Michael Ebner: KGAL GmbH & Co. KG.

Portrait Ove Petersen: GP JOULE Gruppe

About KGAL

KGAL is a leading independent investment and asset manager with a managed investment volume of more than €15 billion. The group sources, executes and manages long-term real asset investments for institutional and private investors in real estate, sustainable infrastructure and aviation. KGAL, which operates throughout Europe, was founded more than 50 years ago and is headquartered in Grünwald near Munich. Our 345 employees are dedicated to achieving sustainable, stable investment performance, taking into account return and risk criteria. (as of 31 December 2020)

About GP JOULE

Founded in 2009 based on the belief that a 100 per cent renewable energy supply is feasible, GP JOULE is now a system provider for integrated energy solutions from solar, wind and biomass power as well as being a partner at the supply level for electricity, heat, hydrogen and electromobility. This makes GP JOULE a pioneering company in the area of cross-sector linkage. Some 400 people work for the medium-sized group of companies in Germany, Europe, and North America. GP JOULE holds the 2019 Schleswig-Holstein Business Environmental Award.

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