

PwC delivers integrated sale process for Reach Solar energy

Project highlights

FIRST FOR REACH SOLAR ENERGY

FIRST WITHOUT GOVERNMENT FINANCING

FIRST FOR ENEL GREEN POWER IN AUSTRALIA

FIRST ENEL GREEN POWER / DUTCH INFRASTRUCTURE FUND JOINT VENTURE



Reach Solar energy's Bungala Solar Project will be the largest solar farm in Australia and the Southern Hemisphere. It will contain 860,000 panels over 585 hectares in Port Augusta, South Australia



The construction phase will create over 400 jobs for the Port Augusta region. Design and construction will commence immediately, with first electricity to be on the grid by April 2018 and the farm fully operational by September 2018.



PwC brought together a team of 60 experts from across industry and capability to seamlessly integrate across the entire transaction lifecycle.



After attracting significant local and international interest, Bungala Solar Project was sold to a consortium of ENEL Green Power (Enel) and the Dutch Infrastructure Fund (DIF) in March 2017, a landmark result for both the client and the industry.

The Bungala Solar project:



860,000 solar panels

Employ 400 Australians

Largest solar farm in the Southern Hemisphere

585 hectares in Port Augusta

Fully operational by Sept 2018

Our multi-disciplinary capability enabled us to provide integrated services across all stages of the project – providing Reach with a single end to end interface on a complex sale process

A transformational approach to integrated project delivery



Business case and feasibility

In September 2016, PwC and Reach partnered together to begin work on the Bungala solar project. Working together, the business case and feasibility study identified key market segments and showcased commercial advice on the technical aspects of the project.



Strategy and structuring

PwC brought tax, legal and transactions experts to the table to identify the optimal deal structure. PwC also acted as the Reach legal counsel, analysing, advising and preparing delivery and contracting procurement plans, and preparing and negotiating legal project agreements.



Equity raising

PwC prepared a valuation report and undertook bespoke financial modelling to underpin the investor process. There were over 50 potential domestic and international investors identified. PwC ran the tender process, and prepared and negotiated the required SPA and related transaction documents.



Debt raising

Drawing on deep financial services industry expertise and global networks, PwC advised on the optimal debt syndicate including international and domestic banks. The debt tender process extended to debt term sheets, debt package, and debt agreements.



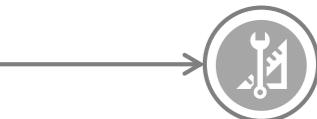
Due diligence

The due diligence process leveraged the PwC integrated offer – providing Reach with a multidisciplinary DD report which covered off on tax, legal, financial and commercial considerations, and providing a key take-out and gap analysis, including risks and mitigants.



Financial close

Leveraging a range of experienced M&A professionals, PwC executed all legal agreements (project, debt and equity) and opinions; and the completion mechanics for equity and debt through complex and truncated timeframes.



Post financial close

Supporting the continued success of the project, PwC will assist with continued contract interpretation and management, and further detail for the construction and operation phases.

"PwC has been with us from the start, shared risk with us, and importantly developed a **bespoke package of integrated advisory services** that saw more than 60 PwC employees across numerous business lines provide specialist advice. Instead of working with a variety of separate professional services firms we were able to access **one dedicated and fully integrated service provider.**"

Tony Concannon, CEO, Reach Solar energy

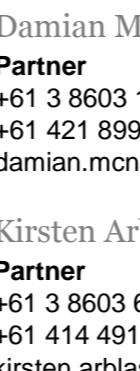
Key contacts



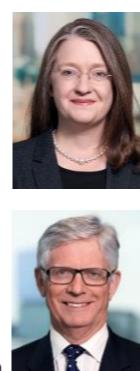
Chris McLean
Partner
+61 2 8266 1839
+61 414 614 381
chris.mclean@pwc.com



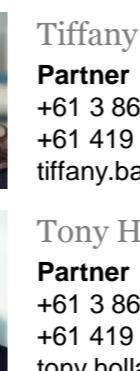
Ian Bennett
Partner
+61 2 8266 2927
+61 434 005454
ian.bennett@pwc.com



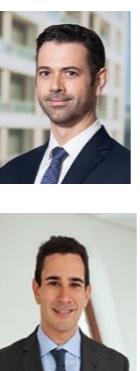
Damian McNair
Partner
+61 3 8603 1964
+61 421 899 231
damian.mcnair@pwc.com



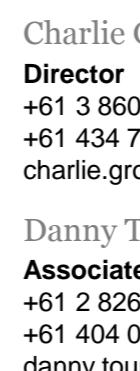
Kirsten Arblaster
Partner
+61 3 8603 6120
+61 414 491 683
kirsten.arblaster@pwc.com



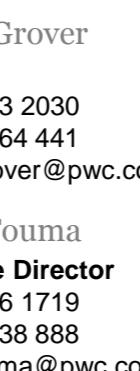
Tiffany Barton
Partner
+61 3 8603 0334
+61 419 597 869
tiffany.barton@pwc.com



Tony Holland
Partner
+61 3 8603 2313
+61 419 543 956
tony.holland@pwc.com



Charlie Grover
Director
+61 3 8603 2030
+61 434 764 441
charlie.grover@pwc.com



Danny Touma
Associate Director
+61 2 8266 1719
+61 404 038 888
danny.touma@pwc.com

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