

Galileo acquires the development business of the Breton company Quenea for large-scale renewable projects in France

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Quenea, a French company headquartered in Carhaix-Plouguer in Brittany, active in the wind onshore and solar photovoltaic sectors, and Galileo, the pan-European renewable energy development and investment platform, announce the acquisition by Galileo of the large-scale renewable project development business of Quenea.

The scope of the transaction's first closing includes the development business, with a team of about thirty sector experts led by Pauline Caro, and a portfolio of wind and photovoltaic projects under development for a total capacity of about 140 MW. The size of the portfolio is set to increase following further closings in the coming months and new initiatives already organically originated by the team.

Founded in 1996 by Pascal Quenea, a pioneer of renewable energies in France, the company Quenea, historically focused on rooftop solar installations, in the early 2000s significantly expanded its activities with the creation of a branch dedicated to the development of large-scale onshore wind and solar photovoltaic projects mainly in north-western France. With around 300 MW developed to date, Quenea's development team has an extensive experience and expertise in this field. Intuition, adaptability and commitment are the values that have always guided this SME in its efforts to support the energy transition at the local level.

Galileo's acquisition of Quenea's division for the development of large-scale renewable energy projects will enable its founder to refocus on his historical core business.

Through this acquisition, Galileo which is already active on the energy transition front in several European countries, will strengthen its presence in France relying on a competent team that has strong territorial presence and is locally recognised. The development team will benefit from Galileo's support to expand its perimeter, in particular for downstream and project implementation activities, also beyond its current regional presence.

"France is a very dynamic energy market, still with ample potential for development. We observe that renewable energies are the only additional generation source that can be activated in the short and medium term to both support the country's energy independence and deliver competitive green energy to final consumers. This transaction allows for combining Quenea's long experience and strong territorial presence in developing wind and solar projects in France, with Galileo's distinctive capabilities in Europe. We very much look forward to working with such a competent team, led by Pauline Caro as Managing Director, and to make an even more significant contribution to the energy transition in France" says Ingmar Wilhelm, CEO of Galileo.

“The constantly evolving renewable energy sector requires increasingly advanced skills, both during the upstream stages – concerning development activities - and the downstream phases – namely during construction, operation and commercialisation. In a context of increasing competition, Galileo's support will enable the team to strengthen its skills in the development of high-quality renewable projects” comments Pascal Quenea, founder of Quenea.

“The presence of a European player, with a long-term vision, will enable an already established team to develop its capabilities, while preserving and sharing historical values and the partnership-based approach with the territory” says Pauline Caro, Managing Director of the development platform.

About Galileo

Galileo is a pan-European, multi-technology renewable energy development and investment platform. It was created in 2020 with the mission of making a meaningful and substantial contribution to the energy transition in Europe, with an industrial vision that aims to combine four key competences: development of competitive projects, direct sale of green electricity to final consumers, professional energy management and innovative financing solutions. As of today, Galileo has an active pipeline of photovoltaic, onshore and offshore wind and storage projects of over 13 GW in 10 European countries. Galileo is led by Ingmar Wilhelm, entrepreneur in the energy transition sector, supported by a team of internationally recognised managers, and backed by four institutional investors committed to developing long term investment opportunities in renewable energy sector: Infratil Limited, Commonwealth Superannuation Corporation (CSC), New Zealand Superannuation Fund (NZ Super Fund) and Morrison & Co Growth Infrastructure Fund (MGIF). www.galileo.energy

About Quenea

Since 1996, Quénéa has been a key player in Brittany's and the north-western France's renewable energy sector, with a consolidated expertise in photovoltaics and wind power. Over the years, the company has covered the entire value chain of wind and solar projects, ground-mounted and rooftop. In this last field, the company offers comprehensive services ranging from development, design, installation and maintenance. www.quenea.com

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