



# Media Release

## MACQUARIE ASSET MANAGEMENT CONSORTIUM AGREES TO ACQUIRE REDEN SOLAR

**PARIS, 7 MARCH 2022** – Macquarie Asset Management, in a consortium with British Columbia Investment Management Corporation (BCI) and MEAG, has reached an agreement to acquire Reden Solar from InfraVia Capital Partners and Eurazeo for an enterprise value of €2.5 billion.

Reden Solar develops, finances, builds and operates solar power plants across Europe and Latin America, with a 762 MW operational portfolio and a 15 GW development pipeline. Headquartered near Toulouse, Reden Solar has an established presence in France and Spain as core markets, and has recently expanded its footprint into Greece and Italy.

Thierry Carcel, Chief Executive Officer of Reden Solar, said: “We are delighted to have Macquarie, BCI and MEAG support the next phase of our growth ambitions. Our business is continually evolving from predominantly rooftop solar, into ground mounted and agrivoltaic projects. With the backing of our new shareholders, we look forward to expanding Reden Solar’s presence in existing and new markets, as well as developing our teams on the ground.”

Stéphane Brimont, Head of France, Benelux and Greece at Macquarie Asset Management, said: “Reden Solar’s geographically diverse platform provides an exceptional opportunity to scale up its development pipeline to help meet net zero targets across Europe. Their management team has a proven track record of developing projects in core as well as new European markets. We are excited to support them over the long-term as they build out their business and maximise their contributions towards the low-carbon transition.”

Lincoln Webb, Executive Vice President and Global Head of Infrastructure and Renewable Resources at BCI, said: “We look forward to partnering with the management team and staff of Reden Solar in the continued growth and development of the company. In the context of stronger national climate policies and clean energy goals, we believe Reden Solar is well-positioned to continue providing market leadership in the development and operation of solar energy and contributing to global energy transition aspirations.”

Holger Kerzel, Board of Management, MEAG: “This project fulfills our high expectations for sustainable investments and underlines our commitment to increase MEAG’s exposure in renewable energy. With this investment, we will support the future growth of one of Europe’s leading independent power producers covering the entire value chain of photovoltaic energy production. We are very pleased about this transaction and look forward to a successful partnership with Macquarie, BCI and Reden Solar.”

Macquarie Asset Management’s stake in Reden Solar will be acquired on behalf of institutional investors via Macquarie Global Infrastructure Fund and Macquarie Green Investment Group Renewable Energy Fund 2 (MGREF2). Reden Solar represents MGREF2’s fourth investment, having recently completed the [acquisition of Apex Energies Group](#) in France.

Macquarie Group is a leading global renewables developer having invested or arranged around €40 billion in green energy since 2010, and with more than 50 GW of green energy projects in development, construction and operation worldwide.

The transaction is expected to reach completion by Q3 2022.

-ENDS-

## Media enquiries

### **Emily Martyn**

Macquarie Asset Management (London)  
PH: (44) 7876 863 009  
E: [Emily.Martyn@macquarie.com](mailto:Emily.Martyn@macquarie.com)

### **Nolwenn Bussod**

Reden Solar (Toulouse)  
PH: (33) 628 836 327  
E: [n.bussod@reden.solar](mailto:n.bussod@reden.solar)

### **Gwen-Ann Chittenden**

BCI (Victoria)  
PH: +1 778 410 7310  
E: [media@bci.ca](mailto:media@bci.ca)

### **Dr. Josef Wild**

MEAG (Munich)  
PH: +49 8924 892 072  
E: [Jwild@meag.com](mailto:Jwild@meag.com)

## About Macquarie Asset Management

Macquarie Asset Management is a global asset manager that aims to deliver positive impact for everyone. Trusted by institutions, pension funds, governments, and individuals to manage more than £403 billion in assets globally, we provide access to specialist investment expertise across a range of capabilities including fixed income, equities, multi-asset solutions, private credit, infrastructure, renewables, natural assets, real estate, and asset finance.

Macquarie Asset Management is part of Macquarie Group, a diversified financial group providing clients with asset management, finance, banking, advisory and risk and capital solutions across debt, equity, and commodities. Founded in 1969, Macquarie Group employs approximately 17,000 people in 33 markets and is listed on the Australian Securities Exchange.

All figures as at 31 December 2021 For more information, please visit [macquarie.com](http://macquarie.com).

## About Reden Solar

Reden Solar is an independent producer of photovoltaic renewable energy, focused on the development, construction and operation of photovoltaic power plants in France and abroad. Founded in 2008, at the heart of the French Lot-et-Garonne region, Reden Solar now owns and operates more than 750 MW of installed capacity and employs over 120 people across eight countries. Over five years of ownership, InfraVia (53%) and Eurazeo (47%) has supported the company's development.

For more information visit [reden.solar](http://reden.solar)

## About BCI

With C\$199.6 billion of assets under management as of March 31, 2021, BCI is one of Canada's largest institutional investors. Based in Victoria, British Columbia, BCI is a long-term investor that invests across a range of asset classes: fixed income; public equities; private equity; infrastructure; renewable resources; real estate; and commercial mortgages. BCI's clients include public sector pension plans, insurance, and special purpose funds. BCI's Infrastructure & Renewable Resources program, valued at over C\$20.0 billion, invests in tangible long-life assets that include a portfolio of direct investments in companies across a variety of sectors spanning regulated utilities, energy, telecommunications, and transportation, as well as investments in timberlands and agri-businesses. These companies operate in stable and mature regulatory environments, provide opportunities for future capital investments, and have the potential to generate steady returns and cash yields for our clients. The program is diversified across North America, Asia, Australia, Europe, and South America.

## About MEAG

MEAG manages the assets of Munich Re and ERGO. MEAG is active in Europe, Asia and North America and offers its comprehensive know-how to institutional investors and private clients. In total, MEAG manages investments currently worth €339 billion, of which €65 billion relates to business with institutional investors and private clients.