

Qualitas Energy closes c. 2.4 billion renewable fund, becomes one of Europe's largest dedicated energy transition funds

- *Flagship Q-Energy Fund V (“QE V”), with a final size of close to €2.4 billion, invests in renewable energy assets and infrastructure related to the energy transition mainly across Europe*
- *Outstanding investor demand, with almost all QE IV investors re-committing to QE V at, or above, their current positions at Final Close*
- *The investor base has diversified with the entry of over 30 new institutional investors, and more than 30 different nationalities, providing the firm with a market-leading international profile*

Madrid, 2 November 2023. – Qualitas Energy, a global investment and management platform focused on renewable energy, energy transition, and sustainable infrastructure investment, is pleased to announce that its flagship Q-Energy Fund V, with an initial target size of €1.6 billion, was oversubscribed at close to €2.4 billion, over the €2.3 billion hard cap.

This makes QE V one of the biggest renewable energy funds in Europe and the biggest private markets fund in Spain, where the firm started its inaugural operations in 2006.

Qualitas Energy has increased its fundraising capacity by nearly 1000%, from the initial €214 million raised in Q-Energy Fund I in 2006, now having raised nearly €4 billion in only the last five years.

Commitments to the Fund span over 800 investors globally, with nearly full re-ups from previous investors, and above-market standard participation from the management team as well.

This growth has been propelled by a global diversification of the investor base, marked by the addition of over 30 new institutional investors, including pension and insurance funds, global consultants, university endowments, and asset managers, among others. This broad investor base also encompasses family offices, and a broad range of individual investors. Notably, the investor base represents a mosaic of over 30 nationalities hailing from European countries, the Americas, and Asia-Pacific, representing an increase of more than 50% from the previous fund, QE IV.

The Fund's investment strategy targets renewable energy assets in operation and under development, including assets with repowering potential, and other infrastructure projects enabling the energy transition, mainly located in Europe. Specifically in Germany, the firm expects to expand its portfolio to over 6 GW of capacity within the next few years.



In addition, QE V has already facilitated entry into the Americas by acquiring a run-of-the-river hydro plant and a solar PV portfolio in Chile, allowing the team to inaugurate a new office in Santiago.

The strength of QE V is built on the success of its predecessor funds. With more than 17 years of experience and unparalleled technical and operational expertise, the Qualitas Energy team has a proven track record of realizing significantly superior returns for investors through the execution of targeted and opportunistic investment strategies by country, and the deployment of de-risking procedures from both an operational and financial perspective.

Furthermore, the firm has experienced in-house teams dedicated to the development, EPC (Engineering, Procurement, and Construction), O&M (Operations and Maintenance), Asset Management, and Energy Management of its global portfolio, providing the firm with a unique and differentiated competitive advantage in the market.

Throughout its nearly two-decade history, Qualitas Energy has overseen the management of more than 11 GW of assets, and has committed a total investment of over €11 billion towards the energy transition.

Iñigo Olaguibel, Founding Partner & CEO of Qualitas Energy, states: “We take great pride in successfully concluding one of the largest investment funds focused solely on renewable assets in Europe, and the largest ever private capital funds in Spain’s history. This achievement stands as a remarkable milestone not only for our company, but also for the global community, enabling us to expedite the transition towards sustainable energy solutions. With deep gratitude, I extend my thanks to our steadfast investors, both longstanding partners of over 17 years, and to those who have recently joined us on this endeavor of consistent outperformance.”

Campbell Lutyens acted as placement agent for QE V, KWM as legal advisor, Linklaters as tax advisor, and EY as global auditor.

About Qualitas Energy

Qualitas Energy is a leading investment and management platform focused on renewable energy, energy transition, and sustainable infrastructure investment.

Since 2006, the Qualitas Energy team has managed investments of over €11 billion in renewable energies worldwide. These investments have been deployed through five vehicles: Fotowatio / FRV, Vela Energy, Q-Energy III, Q-Energy IV, and Q-Energy V.

Qualitas Energy’s existing portfolio currently holds more than 5 GW of operating and development energy assets, including more than 3 GW of wind, 1 GWp of solar PV, 242 MW of solar thermal power (CSP), 180 MW of renewable natural gas, 108 MW of battery, and 60 MW of hydroelectric power assets across Spain, Germany, the UK, Italy, Poland, and Chile.

Since 2020, Qualitas Energy has produced sufficient energy to power 1.54 million homes and, since 2021, has successfully avoided emissions of 1.32 million metric tons of CO₂ equivalent.

The Qualitas Energy team is composed of more than 600 professionals across eleven offices in Madrid, Berlin, London, Milan, Hamburg, Wiesbaden, Trier, Cologne, Stuttgart, Warsaw, and Santiago.

Please visit qualitasenergy.com for further information.



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