

Qualitas Energy acquires Heelstone, a US renewable energy company from Ares Management

- *Heelstone Renewable Energy, headquartered in North Carolina, possesses a portfolio comprising 20 GW of solar PV and storage assets*
- *Through this transaction, Qualitas Energy will once again invest in the United States, a market where it was previously active in 2008 through Fotowatio Renewable Ventures*

Madrid, 30 January 2024. – Qualitas Energy, a global investment and management platform focused on renewable energy, energy transition, and sustainable infrastructure investment, announced today the signing of a definitive agreement providing for the acquisition of Heelstone Renewable Energy (“Heelstone”), a premier US utility-scale renewable energy platform, from funds and other accounts managed by Ares Management (“Ares”).

Heelstone, headquartered in Chapel Hill, North Carolina, holds an extensive portfolio of 20 GW comprising solar PV and storage assets, including 179 MW operational, 175 MW under construction, and the remainder as ready-to-build, and in-development projects. With a successful track record spanning over a decade, Heelstone has excelled as a clean energy development platform, featuring a diverse range of projects across the United States.

As part of this endeavor, Heelstone will continue its operations as an independent business within Qualitas Energy, with its best-in-class management team remaining intact. This team brings invaluable expertise spanning the entire lifecycle of projects and a deep understanding of the US renewable energy sector.

Furthermore, this transaction will significantly propel the company’s growth trajectory, evolving it from a state-of-the-art developer into a comprehensive IPP platform in the country. This move strategically positions Heelstone and Qualitas Energy as key players in one of the world’s largest and most rapidly expanding markets.

Iñigo Olaguibel, Founding Partner & CEO of Qualitas Energy, remarked: “This acquisition aligns perfectly with Qualitas Energy’s long-term goals, accelerating the development of renewable energy projects in the United States. We are committed to re-establishing it as one of our core markets, leveraging our expertise and successful track record, along with the favorable environment for energy transition projects and the strong and valuable capabilities from Heelstone.”

Mike Roth, a Partner in the Ares Infrastructure Opportunities strategy, said: “Since our investment in 2019, we have been very proud of what the Heelstone team has accomplished, particularly in its contributions toward decarbonizing the electric grid. We are excited to watch Heelstone’s continued success alongside Qualitas Energy.”



Justin Gravatt, CEO of Heelstone, added: “Heelstone is very fortunate to have had the opportunity to work with Ares since 2019 through a very successful partnership and period of growth. With the closing of this acquisition, the Heelstone team is looking forward to the next phase of growth through our partnership with Qualitas Energy. We are very excited to have the opportunity to work with world-class investors as we look to leverage our past successes into the continued evolution of our IPP platform going forward.”

For Qualitas Energy, this marks the company’s return to the United States, where it initially invested in 2008 through its first vehicle, Fotowatio Renewable Ventures. During its presence in the country, it amassed a pioneer solar PV portfolio of 1.4 GW managed by a local experienced team of over 40 professionals based in San Francisco, serving as a testament to the firm’s proficiency and effectiveness in navigating the dynamics of the US renewable energy market.

This announcement represents a significant step in Qualitas Energy’s mission to contribute to the decarbonization of the global economy, strengthen its position as a global player in renewable energy, and expand its international footprint. This transaction will be invested through Q-Energy V, which is one of the largest renewable energy funds in Europe with a size of c. 2.4 billion euros (2.7 billion dollars).

The transaction is expected to close in the coming months, subject to customary regulatory approvals.

Qualitas Energy was advised by Macquarie Capital (M&A), Linklaters (legal), Black & Veatch (technical), Leo Berwick (tax), Deloitte (financial), and Willis Towers Watson (insurance). Heelstone was advised by Jefferies LLC and Guggenheim Securities, LLC (financial) and Morgan Lewis (legal).

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 5 GW of operating and development energy assets, including 3 GW of wind, more than 1 GWp of solar PV, 242 MW of solar thermal power (CSP), 180 MW of renewable natural gas, 63 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 650 professionals across twelve offices in Madrid, Berlin, London, Milan, Hamburg, Wiesbaden, Trier, Cologne, Stuttgart, Warsaw, Wroclaw, and Santiago.

Please visit [qualitasenergy.com](https://www.qualitasenergy.com) for further information.

About Ares Management



Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of September 30, 2023, Ares Management Corporation's global platform had approximately \$395 billion of assets under management, with approximately 2,800 employees operating across North America, Europe, Asia Pacific and the Middle East.

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