





THE REAL ASSET

At the vanguard of renewable energy management on a global scale, Exus Partners delivers operational optimization to minimize losses and maximize revenues. We find out more with Partner and Head of Asset Management, Dhaval Bhalodia

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“ We are working with the objective of becoming North America’s largest independent renewable energy asset manager.”

The renewable energy sector across the US is one defined by challenges as much as it is by opportunities – from developmental roadblocks that can disrupt the progress of any new project, to the recently introduced federal tax incentives that are cause for much excitement.

As a result of the passage of investment tax credit (ITC) and production tax credit (PTC), favorable conditions abound that have created an avenue for new players, such as traditional oil and gas companies, to dip their toes in the renewable energy sphere.

But these new entrants, including large conglomerates, all require a reliable partner of choice in order to bring their projects to fruition and keep their assets protected.

Enter Exus Partners (Exus). Despite the North American ambitions laid clear by the opening statement of Partner and Head of Asset Management, Dhaval Bhalodia, Exus is well-established as a leading player on the global stage.

With a total of 10+ gigawatts (GW) Assets under Management (AuM) comprising a portfolio that spans several countries, (Spain, Portugal, Italy, France, Germany, Brazil, US, Canada, Mexico and Turkey), Exus is one of the largest independent asset managers in the world.

Pursuing a dynamic trajectory of growth, the Exus team continues to grow across new geographies, complementing the company’s seven office locations in Madrid, Lisbon, Porto, Pittsburgh, Mexico City, São Paulo, and Istanbul.

GOING FOR GROWTH

As an independent investment and asset management firm, it is Exus’

impressive track record of growth that is a standout factor in the market. The company has significantly increased its portfolio from 2.8GW AuM in 2019, to 4.4GW in 2020, 9GW in 2021 to 10.7GW in 2022 year to date.

“Exus’ astonishing growth over the last few years testifies to the company’s ability to differentiate itself and be the go-to asset manager for renewables,” states Bhalodia.

From a global perspective, Exus is pursuing the ambitious goal of integrating over 4GW of additional AuM into its portfolio within the next 12-18 months.

“Our vision is to create a global platform for the management of renewable energy assets for third party investors,” he continues. “To do this, we will also increase our capacity in countries where we already have a presence alongside entering new markets (i.e. Eurasia region, Chile and Colombia).”

For Bhalodia, this global reach ■

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Dhaval Bhalodia, Partner and Head of Asset Management:

“Big Sky was sold as a full package repowering with about 40 percent increase in annual energy production (AEP), and Exus was able to further optimize by selecting a better technology that actually increased AEP by 60 percent. Of course, that change involved re-permitting and redoing much of the development work, however Exus was able to

provide a full suite of services to our client Vitol and successfully complete the project. In summary, we provided the following:

- Full suite development and permitting
- Solar, solar panel and inverter
- Turbine selection optimization and layout (full M&A services)
- Help client with negotiation of ESA (equipment supply agreement) for both turbines and solar, and EPC (engineering, procurement and construction) contract
- Help client with negotiation of the Power Purchase Agreement
- Provide full wrap construction management services
- Provide full wrap asset management services
- Provide balance of plant services
- Provide energy management services.”



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EXUS PARTNERS AND THE DATA-DRIVEN DIFFERENCE

Innovative technical capabilities are a key differentiator for Exus. To drive analysis and optimize performance, the company has developed in-house its unique BlueSky monitoring platform.

The system aims at complete automation using smart analytics, developed using years of experience. It utilizes best practices and processes that have been learned over the years from the Exus global platform. With all-encompassing tools, processes and procedures, BlueSky can quickly and efficiently resolve issues and improve performance.



represents a key differentiator for the company, and an advantage that will only strengthen as the company continues to grow.

“Exus’ rapid geographic expansion has been pushed partially by investors’ mandates to explore new opportunities. Therefore, the firm can quickly enter new markets if needed and leverage its global presence to ensure the financial success of the investment,” he elaborates.

THE EXUS ADVANTAGE

Complementing this expansive geographical coverage, is the diverse and comprehensive range of services that Exus is able to provide its clients. These are encompassed by several firms working within the overall enterprise that collaborate and cooperate to give the ultimate client service. The various departments include the M&A Team, Asset Management Team, Energy Management Team, Development Team and Construction Management Team.

“Exus offers a full range of services

throughout the life cycle of the asset, from origination and structuring to operation and life extension strategies. Therefore, clients are comfortable in knowing they have a partner making sure their best interests are looked after,” Bhalodia shares.

This is reflected in the diverse client base that Exus serves, demonstrating the firm’s ability to adapt and customize its services depending on the needs of each different investor.

Bolstering this diversity is the industry experience that Exus brings to the table, combined with an innovative, forward-thinking attitude. Both partners and employees within the company carry an average of 15 years’ experience in the renewable energy industry.

“We are focused on maximizing investment returns and risk reduction for each portfolio of assets. For this purpose, our team is continuously growing its technical expertise, adapting to new industry trends and offering deep knowledge on



“OUR UNIQUE ABILITY TO PROVIDE ASSET MANAGEMENT AND COMMERCIAL SERVICES ARE A NATURAL FIT TO BE SUCCESSFUL IN THE STORAGE SPACE”

- DHAVAL BHALODIA, PARTNER AND HEAD OF ASSET MANAGEMENT, EXUS PARTNERS

innovation for special projects - battery storage, hybridization, life extension and hydrogen - increasing the value of our projects for our partners.”

Exus leverages these pre-existing capabilities with innovation to deliver operational optimization.

“We utilize our years of experience in extracting additional value out of assets under management as well as advanced systems and tools. To fine-tune the technical performance of our assets, we continuously innovate and take advantage of advanced data-driven approaches.”

PARTNERS IN INNOVATION

The years ahead are defined by dynamic activity for Exus, across its varying fields of expertise.

Within wind energy, later this month, Exus North America will begin work on a 160 megawatt (MW) wind farm near Houston, Texas, due for completion in a year’s time.

“This is a new build, and we are happy to work with a new client

and help them achieve successful completion as we did in the past for other projects”, Bhalodia tells us.

Turning to solar, Exus will be acquiring more than 500MW of early-stage solar development projects that will be developed using its in-house expertise.

“Over the next year, we will also continue to build a world-class development team that will be capable of supporting any of our clients’ development needs - early stage, late stage or greenfield,” he adds.

Adjacent to this, Exus will continue its foray into battery storage.

“Exus is actively looking to build a battery storage capability and will be acquiring one or more battery storage development projects in New England. Our unique ability to provide asset management and commercial services is a natural fit to be successful in the storage space.”

Bhalodia goes on to share that the next 12-18 months will be instrumental in taking on several new projects

within battery storage, as Exus builds its expertise in development, operation and the deployment of battery power.

“Additionally, we will undertake two to three more repowering projects. The development and permitting work has begun, and the repowering is slated to start and be completed in 2024. With this, we are adding more to our resume of successful repowering.”

With an ever-increasing roster of successfully completed projects to its name and further innovation on the horizon, Exus will continue to energize a global renewable future on behalf of its clients.



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