

The SEAF offering, from Joule Assets

Energy efficiency finance, simplified



Bridging the Finance Gap

The SEAF Project is funded by the European Commission. Has developed eQuad.

Budget: €1.700.000

Duration: 24 months



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HSB Engineering Insurance



Servizi Energia Ambiente S.R.L.



The University of Manchester



Company offering Joule Assets Inc.

- Based out of New York, offices in London and Italy
- Began as a financial fund manager of Energy Reduction Assets (ERA)
- Today acts as conduit for finance in Europe and project developer and financier in the US
- Forwards policy: Acts as Chair of the Smart Energy Demand Coalition (SEDC) in Brussels



The SEAF-eQuad Service:

*Opens an €8 Billion potential market to finance**

OUR BIG QUESTION:

What if ALL viable projects successfully accessed finance?

Today's market limits:

- **Fund managers:** successfully finance only 5%-15% of all projects reviewed – representing a significant upfront cost and reduction of profits
- **Project owners:** often self finance their projects or use bank loans due to perceived difficulties in accessing appropriate finance

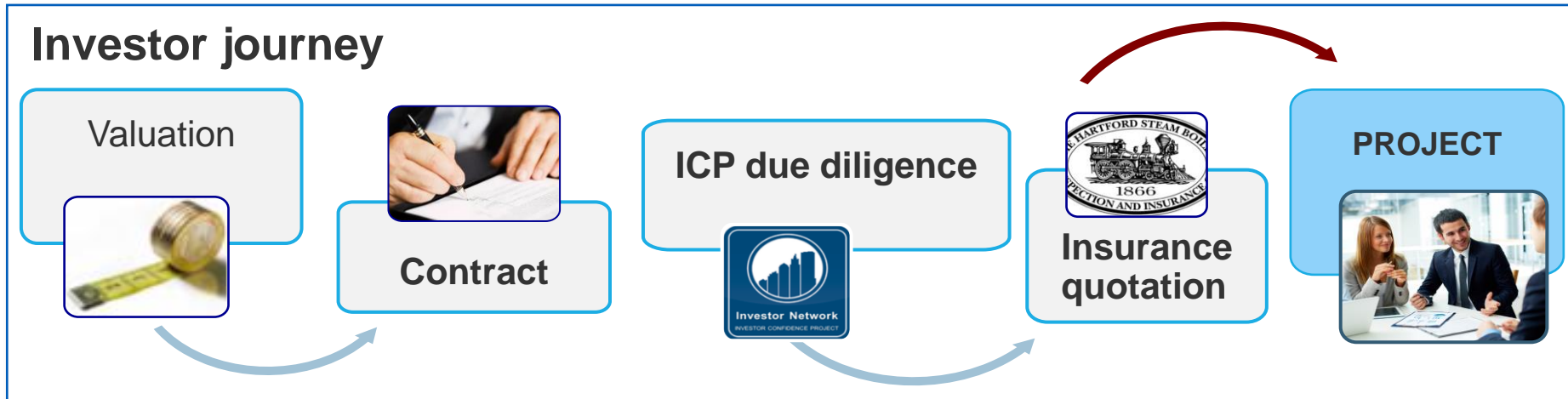


Results for investors

Projects delivered to investors:

- **Risk mitigation:** Meet the fund's financing requirements
- **Due diligence:** Had technical due diligence preformed by accredited ICP rep.
- **Insurance:** Have the option of a insurance quotation for performance insurance
- **Standard Contracts:** Structured according to the fund's contractual requirements

Investor journey



Stakeholders

SEAF is undergoing initial commercial testing with €33million of EE projects. eQuad will be launched Feb. 2018.

eQuad Investor Network



Project developers: engaged or testing eQuad



Geographical scope



ESCO Current Practice

Project pipeline

- Pipelines of between €1 and €2 million
- Deployable within 1-2 years
- Made up of single projects below €500 thousands (most €100-€300 thousands range.)

Project types

- Standard: Energy Efficiency for processes, heating, cooling, lighting (commercial, industry public)
- Energy Management: heating, cooling, industrial processes
- **Current** Pipelines of over €30 million (much will not reach finance)
- Spread between pure EE and roof PV
- Residential sector showing great potential
- Spread between small public (€500k) and private €50K to €500k

ESCO finance needs

The key to growth is not technical it is contractual

Innovation in deal structure:

- Umbrella contracts to bundle projects with equal capabilities
- Clear risk mitigation strategies which fits their projects/profile
- Performance risk mitigation through performance insurance
- SPV structures: Align requirements between projects
 - Green bonds, Multi ESCO/single tech, Multi tech/single ESCO

Technical criteria:

- Off balance sheet EPCs when possible.
- Portfolio appropriate rates
- Project appropriate duration
- Partnership



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*This presentation reflects only the author's view.
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Thank you!

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