

March 2018 DEAL OF THE MONTH

CLAIRFIELD  
INTERNATIONAL

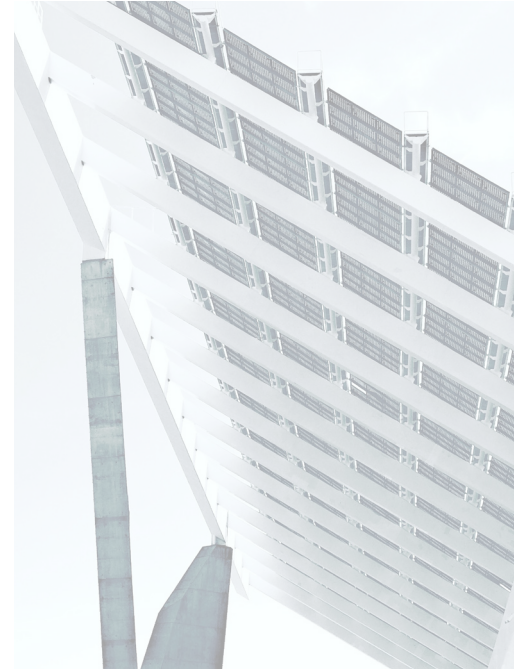
# CLAIRFIELD ADVISES POHJOLAN ENERGIA ON THE SALE OF THE COMPANY TO MB FUNDS



**POHJOLAN  
ENERGIA**

was sold to

**MB**  
Funds



# CLAIRFIELD ACTED AS FINANCIAL ADVISOR TO POHJOLAN ENERGIA

## Transaction summary

Pohjolan Energia Oy, a market-leading provider of turnkey small-scale solar panel solutions, was sold to MB Funds, a leading Finnish PE house. Pohjolan Energia is growing rapidly as small-scale solar energy solutions are becoming increasingly common in Finland in the wake of a larger turning point towards decentralized energy production. With MB Funds as partner and majority shareholder, the company aims to further boost its growth plans both domestically and internationally. The current owners continue in key management roles and as significant shareholders in the company.

## Clairfield role

Clairfield Finland handled a process that moved quickly from engagement to closing. More than 30 companies were contacted, including both financial and strategic buyers. Several of these were located overseas and contacted through the Clairfield energy & cleantech team. Several offers were received from very different buyers, demonstrating the benefits of an open and creative approach. Ultimately the client preferred the private equity offer from MB Funds, a prestigious local PE house. The sellers reinvested to hold a significant stake in the new holding company. The company foresees Scandinavian expansion in the near future and offering additional products.

## Profile of the companies

**POHJOLAN  
ENERGIA**

Pohjolan Energia is the fast-growing Finnish market leader in turnkey small-scale solar panel systems, targeting mainly the single-family house segment. The company's run-rate revenue is approximately EUR 20 million and it employs more than 150 solar energy professionals.

**MB**  
Funds

MB Funds is a leading Finnish private equity investor, focusing on Nordic small to mid-sized companies and currently managing two funds totaling EUR 500 million.

The transaction with MB Funds provides us with even better capabilities to speed up the implementation of our growth strategy. As an experienced private equity investor, MB Funds brings along their considerable contribution and knowledge to develop our business further both in Finland and internationally.

Lasse Liimatta, CEO of Pohjolan Energia Oy

Pohjolan Energia has done groundbreaking work in bringing renewable energy solutions within the reach of Finnish households. The company's growth-driven management together with its professional personnel has done excellent work in developing the company, and we are excited to be able to join them in accelerating growth in the domestic market and supporting company's international expansion.

Vesa Keränen, Partner at MB Funds

# CLAIRFIELD IS A LEADING MIDMARKET M&A ADVISOR WITH EXPERTISE IN ENERGY, CLEANTECH AND RESOURCES

## Thomson Reuters Rankings

2017 NORDICS INVOLVEMENT MIDMARKET RANKINGS

Financial advisor	2017 Rank	# of Deals
BDO	1	46
KPMG	2	37
PricewaterhouseCoopers	3	34
Clairfield International	4	26
Ernst & Young LLP	5	23
IMAP	5	23
Carnegie	7	22
Rothschild & Co	8	19
Oaklins ( FKA M&A Intl Inc)	8	19
Danske Bank	10	18
Clearwater International	10	18
SEB	12	14

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## Transactions closed by Clairfield's energy team

Nordics

<p>Fairness opinion for</p> <p><b>Terrafame Group</b></p> <p>related to new financing</p> <p>Mining</p>	<p><b>Terrafame Group</b></p> <p>acquired</p> <p>Talvivaara mining operations from</p> <p>Bankruptcy estate of Talvivaara Sotkamo Oy</p> <p>Mining</p>	<p><b>KEEPFOCUS</b></p> <p>was sold to</p> <p>KeepFocus Europe GMBH</p> <p>Energy-management systems</p>	<p>Barents NaturGass</p> <p>was sold to</p> <p><b>BROADVIEW</b></p> <p>LNG distribution</p>
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INTERNATIONAL

<p>Italy</p> <p><b>Veronagest</b></p> <p>sold its 282 MW wind portfolio to</p> <p><b>Ei</b> Fondi Italiani per le Infrastrutture</p> <p>Wind farms</p>	<p>Germany</p> <p><b>Städtische Werke</b> Aktiengesellschaft</p> <p>acquires 49.99% stake in the EAM Energie GmbH as part of a joint venture</p> <p><b>EAM</b></p> <p>Energy network</p>	<p>Italy</p> <p><b>tholos</b></p> <p>was sold to</p> <p><b>Elettra Investimenti SpA</b></p> <p>Energy services</p>	<p>Netherlands</p> <p><b>Kamstrup</b></p> <p>was sold to</p> <p><b>QAT GROUP</b></p> <p>Gas meters</p>
<p>Italy</p> <p><b>CONSORZIO assoutility</b></p> <p>sold</p> <p><b>AXOPOWER</b></p> <p>to</p> <p>Ambrosiana Energia</p> <p>Energy distribution</p>	<p>Belgium/Czech Republic</p> <p><b>enfinity</b></p> <p>sold 3 Solar PV Parks to</p> <p><b>Verdi Capital</b></p> <p>Solar parks</p>	<p>Poland</p> <p><b>Enea</b></p> <p>acquired</p> <p>Bardy Wind Farm</p> <p>Wind farm</p>	<p>Spain</p> <p><b>Alier/sa</b></p> <p>acquired a minority stake in Energètica de Rosselló, AIE from</p> <p><b>Enel Green Power</b></p> <p>Cogeneration plant</p>