

# GIGAWATT GLOBAL

*It takes a global village to raise a solar revolution*

**October 2018**

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# COP21 - Paris Climate Summit



***“By 2035, the demand for energy investment will reach nearly \$50 trillion – and much of that will be in clean energy.”***



***- John Kerry***

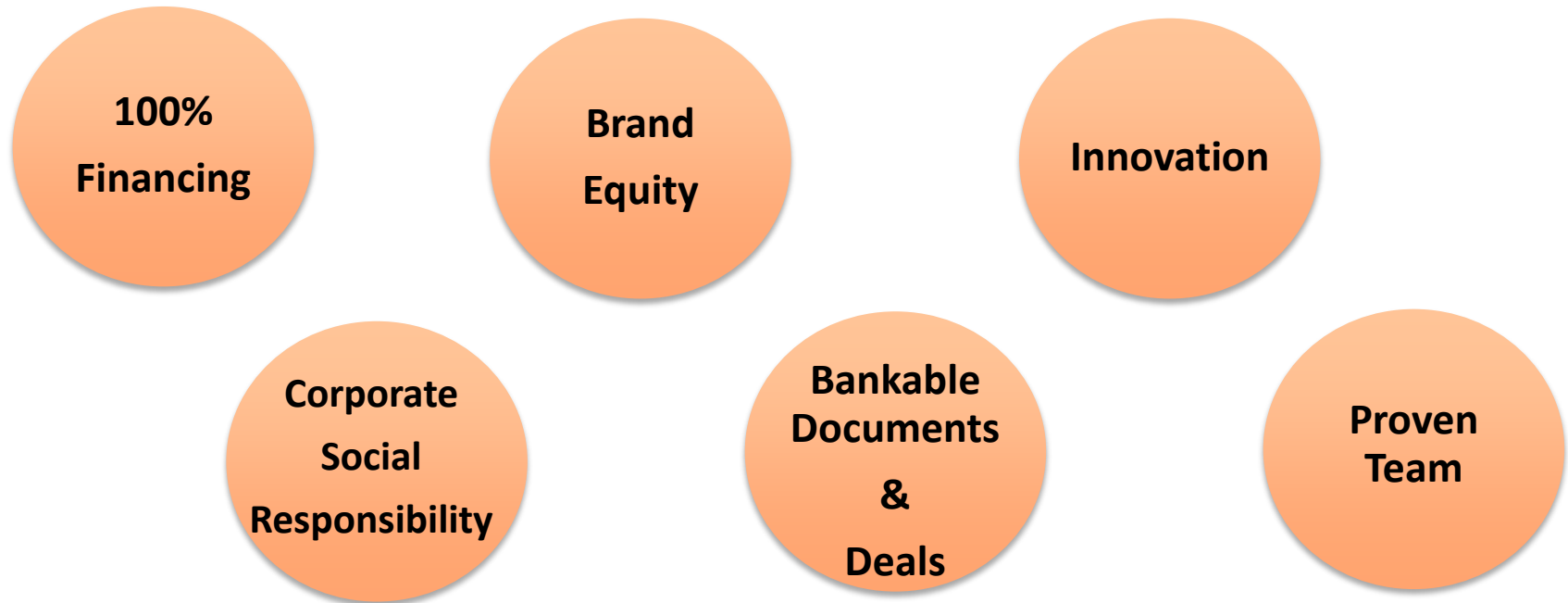
***In the aftermath of the Paris Climate Summit:***

***What are the implications of the global economic shift towards renewable energy, and how does Gigawatt Global fit into the new paradigm?***



# The Gigawatt Global Advantage

***The Gigawatt Global Advantage consists of six elements, all leading to the de-risking of complex commercial scale solar power plants in new markets and getting successfully to the finish line, especially when others have failed or are challenged.***



# Who We Are



## Mission, Vision & Goals

***Gigawatt Global develops, operates and owns renewable energy projects, delivering electricity to underserved populations worldwide.***

### Vision

- Develop clean, **renewable energy** projects in emerging markets
- Empower developing country populations with **sustainable power**
- Reach **grid parity** through economies of scale, smart financing and flexible use of technologies

### Goals

- Install **750 MW** of solar energy generating capacity by 2018
- Secure more than **1,000 MW** of solar energy under development by 2020



# Who We Are

## History



**Arava Power** established the solar power industry in Israel. In 2011 Arava Power built the first commercial-scale solar field in the country. Arava Power is a separate Israeli company whose mandate is to build solar projects only in Israel.



**Gigawatt Global (GWG)** is a separate US-owned, Dutch corporation established by the founders of Arava Power to address the global energy markets.



**Energiya Global Capital** is the Jerusalem-based service company of Gigawatt Global (GWG) and is responsible for market research and project pre-development.

# Who We Are



## Leadership

### Founders and Advisors



#### **Howie Rodenstein**

*Chairman; Board, Global Sun Partners (Arava); Co-founder & former CFO of Adheris, Inc.; MBA Harvard Partner; Senior Financial Advisor*



#### **Jeffrey Langberg**

*Partner; Senior Financial Advisor*



#### **Donald Rabinovitch**

*Partner/Advisor; Former Co-founder, President & CEO, AFP Imaging; MBA George Washington University*



#### **Sari Miller**

*Advisor; Angel Investor, LeapFrog Investments; Grassroots Business Fund; MBA Wharton*



#### **Ed Hofland**

*Co-founder; Chairman & Co-founder of Arava Power; Chairman of AlgaTech*



#### **David Rosenblatt**

*Co-founder; Co-founder, Arava Power; former Managing Director, BlackRock; MBA Harvard*

### Management



#### **Yosef Abramowitz**

*Co-founder, President & CEO; Co-founder, Arava Power; named a solar pioneer by CNN*



#### **Weldon Turner**

*COO; former Director at Credit Suisse; former VP at Salomon Brothers*



#### **Julian Sinclair**

*VP Research; former economist UK government; BA Oxford, MPA Harvard*



#### **Michael Fichtenberg**

*VP Finance; former Deputy CFO, Arava Power*



#### **Chana Gluck**

*Company Legal Counsel; formerly of Slaughter and May, LLP*



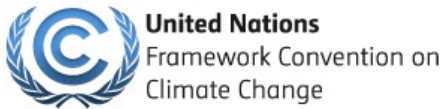
#### **Joel Abrams**

*Country Director, Nigeria; Managing Director, NSCP; Partner at Ibox Capital Partners LLP*



# Who We Are

## Partners





# Who We Are



## Global Track Record & Credibility

### **New solar markets**

- Founding team pioneered Israel domestic industry
- Built first-ever utility solar field in Sub-Saharan East Africa (Rwanda)
- Developed largest pipeline of solar projects in West Africa (Nigeria)
- Secured new markets in Southeastern United States
- Addressing energy needs in the Middle East with solar solutions

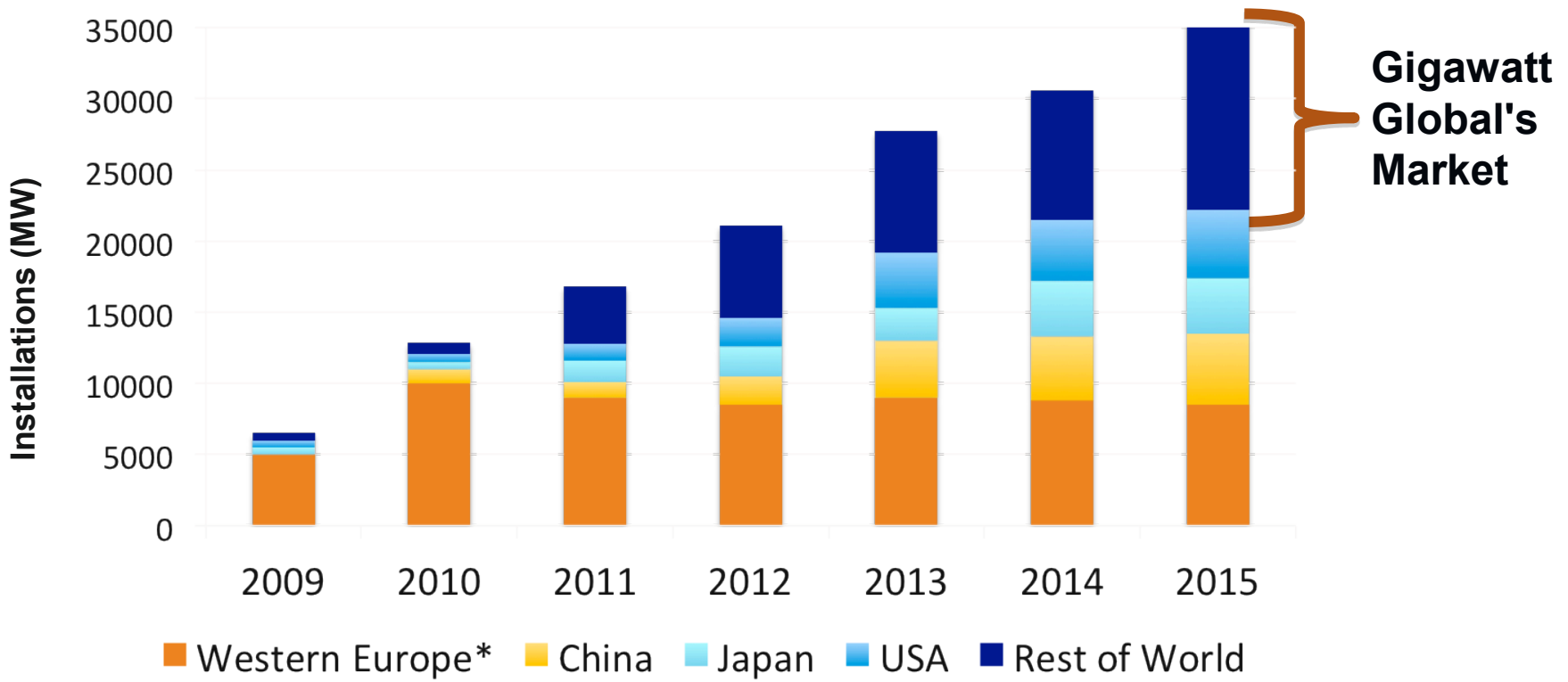
### **Strategic Relations at Highest Levels of Business, Finance and Government**

- Project finance partnership with Norfund and The World Bank
- Grants awarded by OPIC and EEP (UK, Finnish & Austrian Governments)
- Partner of US Government's Power Africa and Beyond the Grid Initiatives
- MOUs negotiated at President/Prime Minister level
- Partnership under negotiation with General Electric
- Legal advisers - Norton Rose, Loyens & Loeff and Amb. Stuart Eizenstat of Covington & Burling, LLP



# What is the Opportunity

## Growth in Solar Photovoltaic (PV)



**McKinsey & Company\*\* estimates that there will be an additional 400-600 GW of solar PV installed by 2020 (compared to 100 GW cumulative total today) and that emerging markets will take a far larger share of this market.**

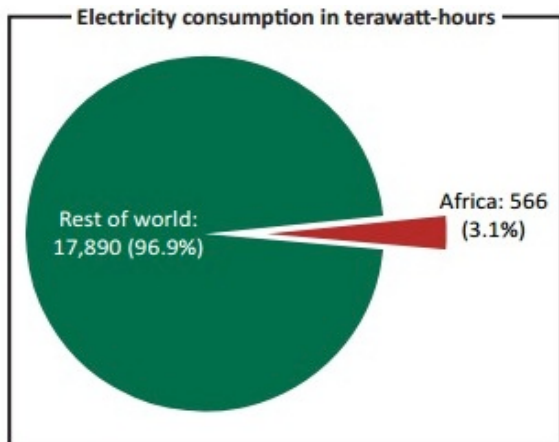
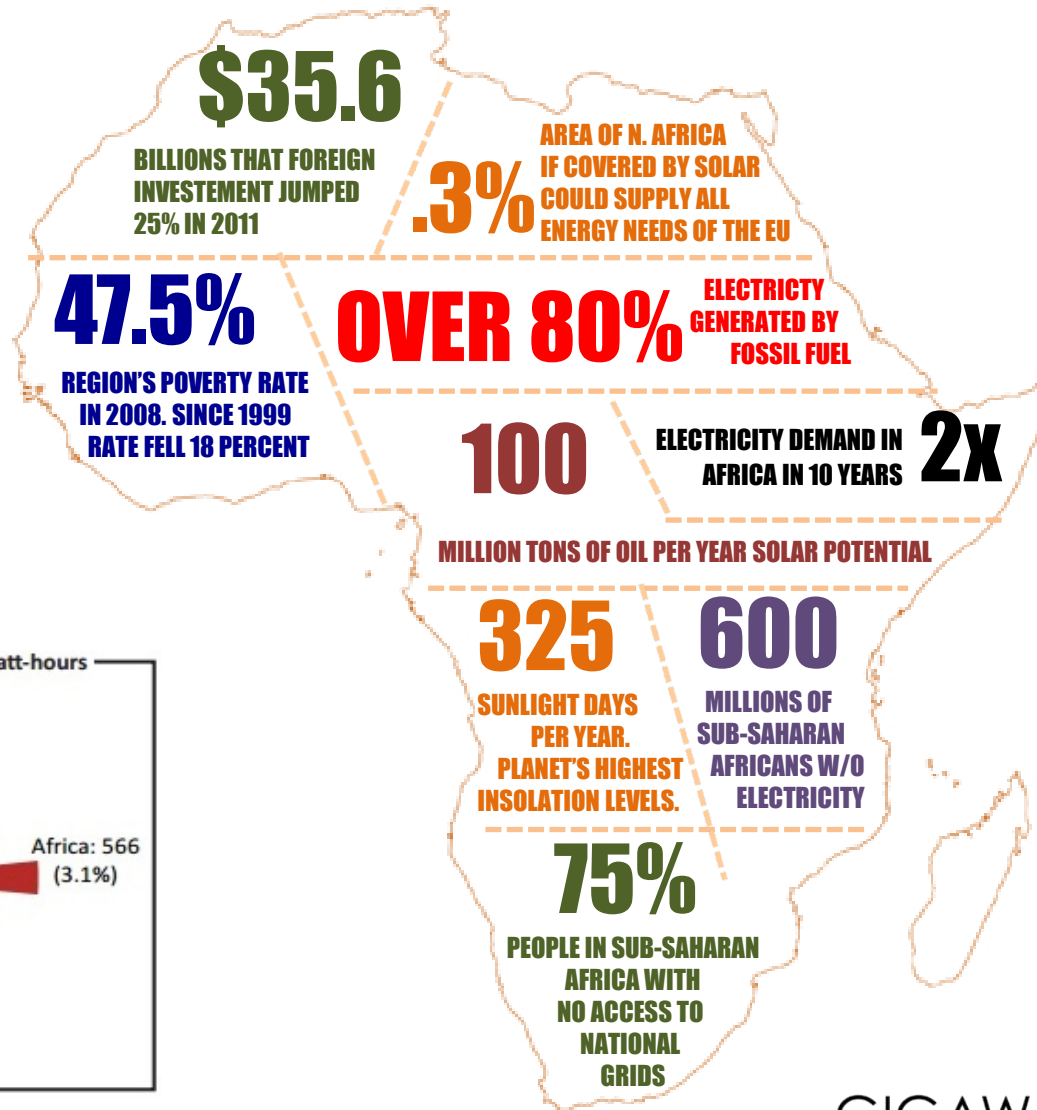
\*\* McKinsey & Company report "Darkest Before Dawn" (2012)

\* France, Germany, Italy and Spain



# What is the Opportunity

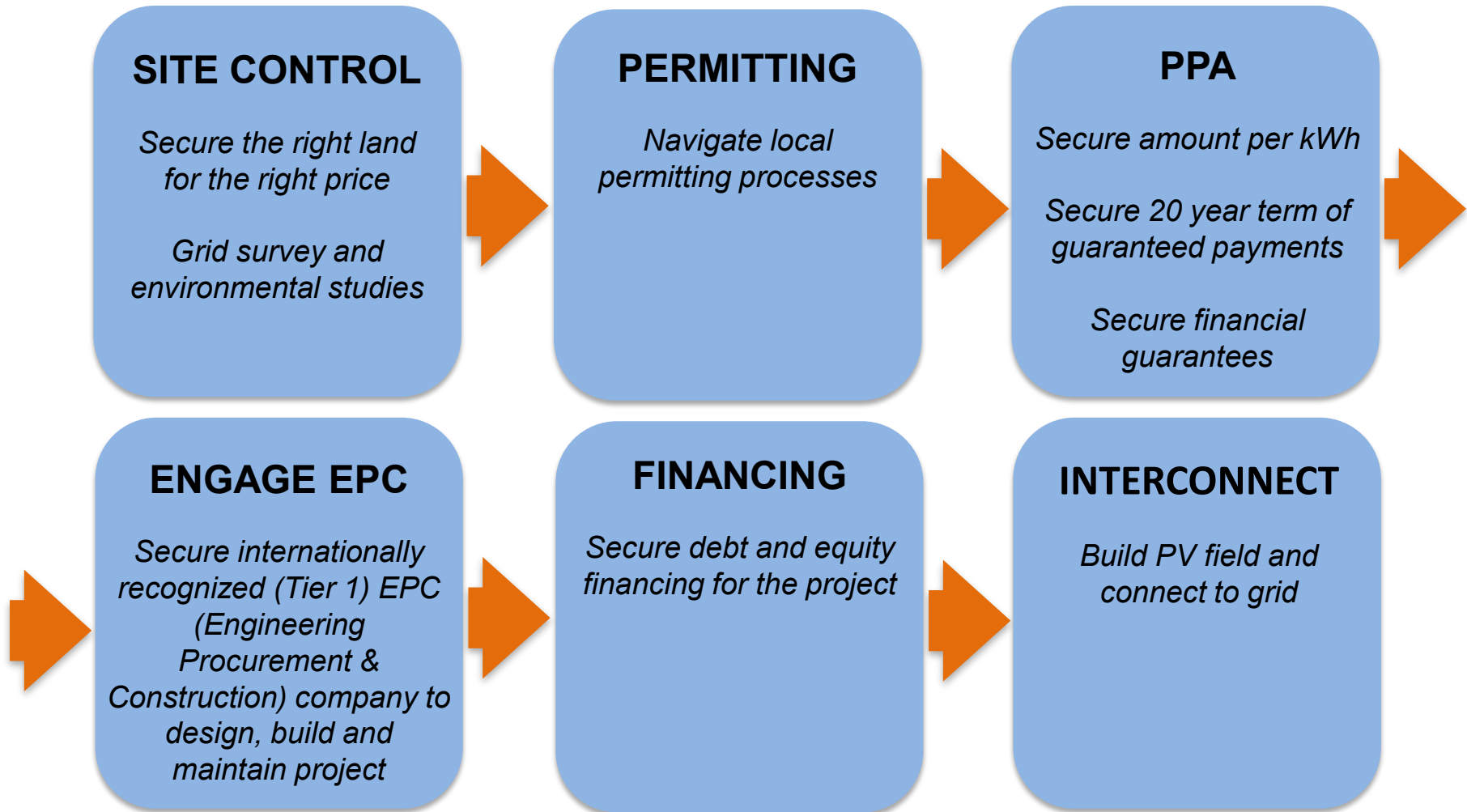
## Africa: A Case Study for Solar





# What We Do

## Development Process



# What We Do



## Risk Mitigation

Political Risk Insurance	Covers	Amount
<b>Overseas Private Investment Corporation (OPIC)</b>	Equity/Debt on: <ul style="list-style-type: none"> <li>▪ Currency Inconvertibility</li> <li>▪ Expropriation</li> <li>▪ Political Violence (terrorism, sabotage)</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$250 million</li> <li>▪ 20 years</li> <li>▪ up to 90% of investment</li> <li>▪ For equity: 270%                             <ul style="list-style-type: none"> <li>□ 90% initial investment</li> <li>□ 180% future earnings</li> </ul> </li> </ul>
<b>Multilateral Investment Guarantee Agency (MIGA)</b>	<ul style="list-style-type: none"> <li>▪ Equity, shareholder loans, shareholder loan guarantees, and non-shareholder loans on:                             <ul style="list-style-type: none"> <li>□ All coverage listed above</li> </ul> </li> </ul> AND: <ul style="list-style-type: none"> <li>▪ breach of contract</li> <li>▪ loss from non-honored contract</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$220 million</li> <li>▪ 15 years, extendable to 20</li> <li>▪ For equity: 590%                             <ul style="list-style-type: none"> <li>□ 90% for initial investment</li> <li>□ 500% future earnings</li> </ul> </li> </ul>

**Partial Risk Guarantees (PRG)** - The World Bank's PRG covers private lenders against the risk of a government or its agency's non-performance of contractual obligations in a private sector project. PRGs typically cover outstanding principal and accrued interest in full. NSCP's PRG means that if the off-taker defaults on a payment, the World Bank agrees to make the payment, up to twelve (12) times, and become a creditor of the utility. The Ministry of Finance of Nigeria has nominated NSCP to the World Bank's Partial Risk Guarantee.

# What We Have Done

## Rwanda - Interconnected in 2014



# What is Next?



## Nigeria

### Need

- **Population:** 174,000,000 – most populous nation in Africa
- **Energy Shortage:** Only 6000 MW of currently installed capacity
- **Diesel:** **Heavy Dependency on Oil for Electricity Generation** (64% oil)
- **Cost:** **Very High Cost of Electricity Generation** (\$0.55+/kWh)

### Project Details

- **Size:** **135 MW grid-connected**
- **Location:** Secured the Certificate of Occupancy for land in Bauchi State
- **Project Manager** Joel Abrams - Director, Nigeria Solar Capital Partners; Ibex Capital
- **JV Partner:** NSCP is a 50:50 joint venture between GWG and Industry Capital\*
- **EPC** Short-listed four tier 1 EPC companies
- **Legal Counsel:** Simon Norris, Trinity LLP- negotiated 1<sup>st</sup> Independent Power Producer PPA with the Nigerian off-taker

*\*Industry Capital is a California-based private equity fund with \$1.7 billion of assets under management, including 300 MW of solar PV farms in the US and large holdings in Nigeria*

# What is Next?



## Project Pipeline

Regions	Megawatts
West Africa	500 MW
East Africa	200+ MW
Middle East	25 - 100 MW
United States	100 MW
Latin America	300 MW



# GIGAWATT GLOBAL

## Contact

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