

## Energy

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### **esVolta working to acquire additional energy storage assets, exec says**

esVolta, an Aliso Viejo, California-based energy storage developer, could acquire operational utility-scale projects in the next year to supplement its growth as an asset manager, said President Randolph Mann.

esVolta is interested in assets between 10 megawatt hours and 40 megawatt hours, but could also target assets up to 100 MWh, Mann said.

Earlier this year, esVolta concluded its first deal, buying a 115.8 megawatt hour cumulative development portfolio in California and Ontario from Powin Energy.

esVolta aims to build a 1,000 MWh project pipeline over the next three years, via acquisitions and greenfield development, he said.

According to the DOE Energy Storage Database, more than 680.5 MW of lithium battery-based utility storage projects have been constructed or are in late-stage development. Utility-scale developers such as AES Energy Storage, GE Energy, Duke Energy [NYSE:DUK], NextEra Energy [NYSE:NEE] and EDF Renewable Energy have developed such projects, according to the DOE.

Following its December deal, esVolta and Powin made a strategic arrangement in which Powin supplies lithium batteries for esVolta's greenfield development business, Mann said. Following its recent deal with Powin, the supplier will remain a service provider and minority investor in esVolta's operational portfolio, Mann said.

The company was formed in 2017 by Blue Sky Alternative Investments, [ASX:BLA], an Australian money manager that focuses on investing in companies developing asset-based infrastructure projects including energy.

The company is majority-owned by the Australian investor, while Powin and esVolta management each own a minority interest, Mann said.

esVolta has a five-member staff and intends to hire up to a dozen employees in the next year as it expands into six to eight states whose independent system operators have active solicitations for storage-plus-renewable energy projects, Mann said. Currently the company is active in California, New York and Ontario.

Mann said esVolta's team is following regional independent system operator (ISO) markets where simple-cycle gas-fired generators or peakers are getting displaced with solar-plus-storage projects, so markets like California, the PJM Interconnection and the New York ISO are key regions.

Blue Sky could increase its initial financial commitment in esVolta, though Mann declined to comment on how much the investor has committed to the private company.

Mann joined esVolta from NRG Energy's [NYSE:NRG] micro-grid business, while Director of Asset Management Lizette Vidrio recently joined from Southern California Edison and other executives hail from Powin and Lightbeam Electric, according to its website.

Blue Sky Alternative Investments is an AUD 3.9bn (USD 2.98bn) asset manager with holdings in private equity, infrastructure and real estate. According to *Mergermarket's* database, Blue Sky's PE business has acquired or sold stakes in portfolio companies valued between USD 5m and USD 100m.

by Michael Schoeck in New York

Bidder: Blue Sky Alternative Investments Limited, esVolta  
*Private Equity House*: Blue Sky Alternative Investments Limited  
Other: Southern California Edison Company, Powin Energy Corporation

Source: Proprietary Intelligence  
Size: 10m-100m (AUD)  
Value:  
Stake Value: more than 30% inclusive  
Grade: Confirmed  
Alert: Aus NZ M&A & ECM  
Intelligence ID: 2626853