

Blackstone and Rivean complete acquisition of Esdec Solar Group

Rivean announces completion of continuation fund

London, Amsterdam and Deventer, December 1, 2022 – Blackstone (NYSE: BX) and Rivean Capital have completed the previously announced acquisition of Esdec Solar Group B.V. (“Esdec” or the “Company”), the global market leader in rooftop solar mounting systems.

Headquartered in Deventer, Netherlands, Esdec develops and supplies professional solar rooftop mounting solutions for the residential, commercial, and industrial markets. Since being founded in 2004, close to 100 million solar panels have been installed on Esdec Solar Group mounting structures, and in 2022 the Group secured more than 3.5 Gigawatts on residential, commercial, and industrial rooftops all over the world.

Esdec represents an attractive investment opportunity due to its leading market positioning, underpinned by a differentiated product portfolio combined with the increasing demand for the adoption of rooftop solar.

The investment is made on behalf of funds managed by Blackstone Energy Partners and Blackstone private equity (“Blackstone”), and Rivean Capital’s Special Opportunity Fund and Fund VI (“Rivean”). Rivean first invested in Esdec in 2018. As part of this transaction, Rivean is realising its original investment, and re-investing into Esdec from both a newly raised continuation fund and its latest flagship fund.

Jürgen Pinker, Senior Managing Director at Blackstone, said: “Esdec is at the forefront of the energy transition – one of the highest-conviction investment themes globally for Blackstone Energy Partners and our firm as a whole. We look forward to working with our partners Rivean and Esdec’s management team to further grow the business to meet the huge and growing demand for rooftop solar, in both existing and new markets.

“This investment reinforces Blackstone’s ongoing commitment to the Netherlands where we have deployed approximately €9 billion since 2004.”

David Foley, Global Head of Blackstone Energy Partners, added: “As a leading investor in the energy transition, we proactively seek out companies with strong, entrepreneurial management that are well-positioned to benefit from this megatrend and help them fully capitalize on the growth opportunities available to them, thereby accelerating the energy transition and providing cleaner, more reliable and affordable energy to consumers worldwide. The closing of our investment in Esdec follows a number of significant equity investments in energy transition and climate solutions by Blackstone earlier this year, including Champlain Hudson Power Express, Xpansiv and Geosyntec.”

Maurits Boomsma, Senior Partner at Rivean Capital said: “At the core of Rivean’s investment philosophy, we have backed a strong and ambitious management team on its journey from a regional champion to a global market leader. We are very much looking forward to supporting the Esdec team, together with Blackstone, during its next phase of accelerated growth, helping facilitate the global energy transition through innovation.”

Stijn Vos, CEO of Esdec commented: “To successfully support and enable sustainable solar energy for future generations, we continuously need to focus on further developing and growing our business. I am excited to enter the next stage of development of our company with both Rivean and Blackstone as equally important strategic shareholders.

“Both shareholders bring their own specific set of expertise, a combination of deep market knowledge, a local-for-local approach, while using scale and expertise to drive economic growth and make a positive impact. Together with the management board I look forward to leveraging both Blackstone and Rivean’s capabilities, operational expertise, and commitment to sustainability to further strengthen our position and empower our customers to be solar heroes.”

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About Esdec Solar Group

Esdec is a leading developer and distributor of professional rooftop solar racking and mounting systems and solutions for both residential and commercial roofs. Developed for installers, by installers, its in-house R&D team has simplified installations with some of the fastest, most economical solutions on the market. Production is outsourced to third parties, after which the systems are assembled and distributed to wholesalers, EPC contractors, solar integrators or installers directly. For more information, visit www.esdecsolargroup.com.

About Blackstone

Blackstone is the world’s largest alternative asset manager with \$951 billion in assets under management. With \$283 billion of assets under management, Blackstone’s private equity business has been a global leader since 1985.

Blackstone Energy Partners

Blackstone Energy Partners is Blackstone's energy-focused private equity business, a leading energy investor with a successful long-term record, having invested over \$20 billion of equity globally across a broad range of sectors within the energy industry. Our investment philosophy is based on backing exceptional management teams with flexible capital to provide solutions that help energy companies grow and improve performance, thereby delivering cleaner, more reliable and affordable energy to meet the needs of the global community. In the process, we build stronger, larger scale enterprises, create jobs and generate lasting value for our investors, employees and all stakeholders. Further information is available at www.blackstone.com. Follow @blackstone on LinkedIn, Twitter, and Instagram.

About Rivean Capital

Rivean is a leading European private equity investor in mid-market transactions with operations in the DACH region, Benelux and Italy. Rivean manages funds in excess of €3bn and has offices in Amsterdam, Brussels, Frankfurt, Zurich and Milan. Since its inception in 1982, Rivean has supported more than 250 companies in realizing their growth ambitions. For more information, visit www.riveancapital.com.