



Blueleaf Energy enters India's solar energy market with the acquisition of a majority stake in Vibrant Energy

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- Blue Leaf Energy Asia Pte Limited (Blueleaf Energy) acquires a majority stake in Vibrant Energy Holdings Pte Ltd (Vibrant Energy) from ATN International, Inc. (ATN)
- Blueleaf Energy is a leading pan-Asian renewable energy development platform, owned by Macquarie's Green Investment Group (GIG)*
- Vibrant Energy provides market-leading green energy solutions to Commercial and Industrial (C&I) customers across India
- The transaction represents Blueleaf Energy's entry into the Indian market

Blueleaf Energy Asia Pte Ltd (Blueleaf Energy) has acquired a majority stake in Vibrant Energy Holdings Pte Ltd (Vibrant Energy) from ATN International, Inc (ATN). Vibrant Energy's mission is to lead the transition of C&I customers to a more sustainable, resilient, and low-cost energy future. The platform has been delivering on this mission through its extensive project portfolio, which currently contains 66 MW of operational solar PV projects, and an active development pipeline of over 400 MW across India.

By combining Blueleaf Energy's global customer base and technical expertise with Vibrant Energy's deep local knowledge and strong project pipeline, this acquisition offers C&I customers an exciting opportunity to take control of their energy needs and achieve their decarbonisation objectives.

The acquisition also marks Blueleaf Energy's entry into the Indian market, which is now the 3rd largest solar market in the world. From its current base of circa 35 GW, India is targeting the installation of 100 GW of solar capacity by 2022, and 300 GW by 2030. The country's fast-growing solar C&I market will be a major contributor to this.

Sol Proops, Interim CEO of Blueleaf Energy, said: 'India is in the middle of a renewables revolution. Solar energy is already its cheapest source of power and is set to be the powerhouse behind the country's continued economic development. With the acquisition of Vibrant Energy, we've secured a deeply talented team and an impressive development pipeline in one of the most significant and exciting markets for the solar energy industry.'

Mark Dooley, Global Head of Macquarie's Green Investment Group (GIG) , said: 'Energy systems around the world are being reshaped as an increasing number of corporates take sustainability into their own hands. It's no different in India and I'm delighted to see Blueleaf Energy expanding into this dynamic market. Through our platforms and partnerships, GIG now has a global solar development pipeline of over 20 GW, helping corporates across 12 countries accelerate their green transition.'

Michael Prior, Chairman and CEO of ATN, said: 'We are looking forward to the next stage of Vibrant Energy's development under Blueleaf's leadership. Vibrant Energy has a talented team and a robust pipeline of buildable projects. With the added resources, relationships and expertise of Blueleaf we believe Vibrant Energy is poised to become a leader in the commercial and industrial segment of the Indian solar industry.'

Srini Viswanathan, CEO of Vibrant Energy Holdings, said: ‘The acquisition uniquely positions Vibrant Energy to become an innovative C&I platform in India by cross-leveraging the expertise of Blueleaf and ATN. Vibrant Energy has significant in-house capabilities to not only originate, develop, execute, and manage utility plants at scale, but to also adapt in a fast-changing C&I market. With the guidance of Blueleaf, Vibrant aims to lead the transition of C&I customers to a sustainable future.’

About Blueleaf Energy

Blueleaf Energy’s mission is to develop, deliver and operate safe, high quality, ethical onshore renewable energy projects, delivering a greener energy mix and lower power bills. We specialise in the development, finance, construction and operation of both commercial and industrial (C&I) and utility scale solar systems, across the Asia Pacific region.

Blueleaf Energy also actively acquires and develops onshore wind and battery storage projects. With over 20 years of history, we have developed, built and operated approximately 2 GW of solar capacity globally, including over 500 MW in the Asia Pacific region.

*Blueleaf Energy is a portfolio company owned by Macquarie’s Green Investment Group (GIG), operating on a standalone basis.