



Experience: Decarbonization and CCUS

- Advised **Morgan Stanley Capital Partners** in connection with the acquisition by portfolio company Resource Innovations of Cadeo, a clean energy consulting firm that focuses on transforming the way energy is used, generated, and managed.
- Advised **The Procter & Gamble Company** in entering into a 10-year virtual power purchase agreement (VPPA) with a subsidiary of renewable energy developer Renewable Power Capital (RPC) for a wind energy project in Sweden with an expected capacity of 140 megawatts. The VPPA will help RPC finance the development of the wind energy project, and the project is expected to enable P&G to offset carbon emissions associated with its EU electricity consumption to further P&G's efforts to meet its sustainability goals.
- Advised **Morgan Stanley Capital Partners** in its acquisition and financing of Resource Innovations, Inc., a leading tech-enabled services company focused on energy efficiency and sustainability. RI provides advisory services, program management services, and software to utility, government, and corporate clients in the areas of energy efficiency and decarbonization, with the goal of lowering energy costs, reducing waste, cutting greenhouse gas emissions, and improving grid resiliency.
- Advised **financial institutions** regarding obligations under the Voluntary Carbon Market Disclosures Act and on proposed website disclosure.
- Advised **Origine Partners** in connection with the formation of the fund "Origine PME I," a private equity fund focusing on French companies operating in all sectors, but which generally have a B2B activity. The fund has held its first close at €70 million, reaching 70% of its initial target. Origine PME I is an SFDR article 8 fund, which promotes environmental, social, and governance characteristics, in particular a low-carbon economy, equality and gender parity, and sustainable growth for the companies in the portfolio.
- Advised **Arverne Group SAS**, a French company, in its business combination with Euronext listed Transition SA to create the future French leader in geothermal and low-carbon lithium production. The combination was based on a fully diluted pre-money valuation of Arverne of €166 million and a value of Transition shares (issued or to be issued) of approximately €148 million. Transition has now changed its name to Arverne Group. The common shares issued by Transition as part of the merger in consideration of Arverne shares have been listed on the professional segment of Euronext Paris. Concurrently with the merger and as part of a private placement, Transition issued new common shares to existing and new investors, including Eiffel Investment Group, ADEME Investissement, Crédit Mutuel Equity, Sycomore AM, and Renault Group.
- Advised **Argos Wityu** in connection with the creation of the fund "Argos Climate Action," a buyout fund dedicated to decarbonizing European SMEs, which held its first close at €120 million, reaching 40% of its initial target. Argos Climate Action is an SFDR article 9 fund. It is the first milestone of the strategy to extend the Argos Wityu platform beyond the historical mid-market funds. Argos Climate Action capitalizes on Argos Wityu's 30 years of experience in the European mid-market. This innovative environmental transition strategy has been tailored to invest in companies with strong potential, which will gain a competitive advantage by strongly decarbonizing their activities. It therefore aims at shaping European sustainable leaders through its "Grey to Green" environmental transition strategy, based on the conviction that funding the decarbonization of everyday-life companies can generate strong financial returns. The ambitious objective of the fund is to reduce by 7.5%, each year, the carbon intensity of portfolio companies, while boosting their development.
- Represented **ENEOS Innovation Partners** in connection with its investment in the \$50 million Series C-1 financing of Persefoni AI Inc. Persefoni is a leading climate management & accounting platform for enterprises and financial institutions that will use the Series C-1 funding to launch Persefoni GPT, an AI copilot product for carbon accounting and management. Persefoni's continued investment in generative AI is driving innovation in the climate tech space.
- Represented **TotalEnergies** in connection with its PIPE investment in NextDecade Corporation and investment in the Rio Grande LNG (RGLNG) Project, a planned natural gas liquefaction project in South Texas. The first phase of this project comprises three liquefaction trains with a total capacity of 17.5 million tons per annum and a planned capex of \$14.8 billion. TotalEnergies will offtake 5.4 Mtpa of LNG from this initial phase, and also received rights to participate in future LNG train developments, as well as a proposed carbon capture and sequestration project. RGLNG is a joint venture that includes TotalEnergies, Global Infrastructure Partners, NextDecade Corporation, Mubadala Investment Company, and others. Contemporaneous with the closing of the JV investment by the partners, RGLNG made a positive final investment decision and provided a notice to proceed under the project's EPC contract. The total debt and equity financing for the project is \$18.5 billion, of which up to \$5.9 billion represents the equity commitments of the joint venture partners.
- Advised **Elaia Partners** in its participation in the €1.6 million financing of Greenbids, a cutting-edge French adtech company dedicated to reducing carbon emissions in the digital advertising industry.

- Represented **Partech Partners** as lead investor with Hartree Partners and existing shareholders, such as the Microsoft Climate Innovation Fund, in the \$37 million Series B financing of SustainCert SA, to support the climatetech in scaling its impact verification solution for carbon markets and Scope 3 emissions.
- Advised **The Procter & Gamble Company** in entering into long-term virtual power purchase agreements with a subsidiary of renewable energy developer EDP Renováveis, S.A. (EDPR) for two solar energy projects in Italy with an aggregate capacity of around 110 megawatts. The VPPAs will help EDPR finance the development of the solar energy projects, and the projects are expected to enable P&G to offset carbon emissions associated with its EU electricity consumption to further P&G's efforts to meet its sustainability goals.
- Advised **Lazard Asset Management** in connection with the Lazard Global Sustainable Private Infrastructure team's inaugural investment in DBE Energy, owner and operator of an anaerobic digestion plant in Surrey, England. The investment was made in partnership with DBE's management team, who will continue operating the plant with LAM as a majority shareholder. The DBE Energy plant contributes to both the decarbonization and circular economy ambitions of the United Kingdom by producing green, renewable gas from organic waste and supplying it to the National Grid for commercial and domestic use as a carbon neutral alternative to fossil gas.
- Advised **CNX Resources Corporation** in a 15-year agreement entered with Newlight Technologies, Inc. to capture and utilize methane emissions for the production of Aircarbon®, a naturally occurring molecule also known as PHB that replaces plastic but is carbon-negative and biologically degrades in natural environments. Newlight will acquire contractual rights to a portion of the captured methane in order to produce Aircarbon®. CNX also invested in Newlight as part of the transaction.
- Advised **Deutsche Börse AG** on its investment in AirCarbon Exchange, a global carbon exchange using distributed ledger technology on a traditional trading architecture.
- Jones Day advised **Sweep**, the leading carbon management platform for large enterprises, in connection with its \$73 million Series B round of financing led by Coatue. In addition to Coatue's lead, Sweep's \$73 million Series B round saw participation from Tony Fadell's Future Shape fund, with all existing investors Balderton Capital, Xavier Niel and Peter Fenton backed New Wave, La Famiglia, and 2050 (founded by Marie Ekeland) all following on.
- Advised **Massachusetts Mutual Life Insurance Company** on its debt and equity investment in Low Carbon Energy Holdings Limited, a subsidiary of Low Carbon Limited, an established pan-European renewable energy developer and fund manager. The strategic partnership will focus on international projects leveraging technologies including solar, storage, onshore and offshore wind, and waste to energy. The landmark deal marks MassMutual's first European renewable energy partnership as it seeks to transition its \$222 billion AUM investment portfolio to net zero by 2050.
- Represented **SER Capital Partners** in its \$82 million investment in Brightcore Energy, a clean energy and efficiency as a service company serving commercial, industrial, and institutional real estate owners. SER's investment will significantly expand Brightcore's balance sheet and its ability to implement, finance, invest in, and acquire a broad range of clean energy projects and solutions, thereby enabling its customers to reduce operating costs and mitigate their environmental footprint at no upfront expense.
- Advised **The Procter Gamble Company** in entering into two 15-year virtual power purchase agreements to purchase electricity and guarantees of origin from solar and wind energy projects in the European Union owned by a subsidiary of renewable energy developer EDP Renováveis, S.A. (EDPR). The VPPAs will help EDPR finance the development of two renewable projects in Spain that will have an aggregate capacity of around 127.5 megawatts. The projects are expected to enable P&G to offset carbon emissions associated with its EU electricity consumption, which will further P&G's efforts to meet its sustainability goals.
- Jones Day advised **SHV Energy N.V.** in its joint venture with UGI Corporation to advance production and use of renewable dimethyl ether ("rDME"), a low-carbon sustainable liquid gas, to accelerate renewable solutions for the LPG industry.
- Advised **The Procter & Gamble Company** in entering into a long-term virtual power purchase agreement for a solar energy project owned by ENGIE North America Inc., subsidiary of renewable energy developer Engie SA. The VPPA will help Engie finance the development of the Sun Valley solar energy project in Texas with an expected capacity of 250 megawatts. The project is expected to enable P&G to offset carbon emissions associated with its North America electricity consumption, which will further P&G's efforts to meet its sustainability goals for achieving net zero greenhouse gas emissions by 2040.
- Advised **David Buchler of Buchler Phillips Ltd and Darren Edwards of Aspect Plus Limited** in their capacity as joint administrators of ZapGo Ltd (in administration), in connection with the marketing and sale of the company's business and assets. ZapGo's business involved the development of next-generation batteries based on carbon-ion storage devices.
- Advised **Chevron U.S.A. Inc.** in its receipt, with counterparties Svante, Inc., the Kiewit Group, OTC, and Electricore, of a competitive U.S. Department of Energy grant to advance an innovative carbon capture technology. With Chevron as the prime, the team entered into an approximately \$16+ million cooperative agreement with DOE for the first-in-kind engineering-scale demonstration for natural gas and other hydrocarbons. As part of this carbon capture technology demonstration project, the team is designing, constructing, commissioning, operating, and testing Svante's innovative carbon capture technology on a commercial scale at a Chevron facility. Jones Day assisted Chevron in drafting and negotiating the operative agreements with the DOE, including those relating to federal funding, intellectual property, and data management and the agreements between and among the team, as well as training the team on key U.S. intellectual property and compliance considerations.

- Advised **SHV Energy N.V.** with its collaboration and the entering into of a convertible note purchase agreement with Oberon Fuels, Inc., a producer of renewable DME, to accelerate the use of renewable DME to decarbonize transportation.
- Advised **Vitol Electricidad de Mexico, S. de R.L. de C.V.** on a private electricity procurement auction launched in Mexico to purchase and sell capacity, energy, clean energy certificates, and congestion differentials among renewable power generators, suppliers, marketers, and end users.
- Represented **Serena Capital** in connection with its €4.7 million investment in Accenta, a specialist in next-generation heating and heating technologies, low-carbon air conditioning for buildings, and eco-neighborhoods.
- Represented **Total S.A.**, a French multinational integrated oil and gas company, in connection with its purchase of 25% of Clean Energy Fuels Corp., a leading provider of natural gas fuel and renewable natural gas fuel for transportation in North America, for \$83.4 million, and the credit support to be provided by Total of up to \$100 million.
- Advised **Activation Energy, Inc.**, a nonprofit organization that supports the pursuit and diffusion of breakthrough discoveries in clean energy technology, in securing an IRS determination that it qualifies as a section 501(c)(3) organization. Activation Energy, together with a national laboratory and the Department of Energy, selects outstanding scientists for the Cyclotron Road program and helps them bring their discoveries out of the laboratory and into widespread use, where they can benefit the public.
- Advised **Inyenyeri, Inc.** on a certified emission reductions purchase agreement with the World Bank's Carbon Fund of the Carbon Initiative for Development. The agreement included the purchase of 600,000 carbon credits through December 2023 with an option for another 400,000 carbon credits to fund the installation of efficient biomass cookstoves in Rwanda.
- Represented **Molycorp, Inc.** in connection with obtaining debtor-in-possession financing of more than \$135 million to support its reorganization under chapter 11 bankruptcy. The debtor-in-possession financing facility, approved by the U.S. Bankruptcy Court for the District of Delaware, will provide Molycorp, Inc. with liquidity, reductions in reorganization costs, and additional time to develop a reorganization plan in order to effectively reorganize its business and company structure. Molycorp, Inc. is headquartered in Colorado and is the world's only advanced material manufacturer that both controls a world-class earth resource and can produce high-purity, custom-engineered rare earth products to customer specifications, including rare earth magnetic materials, rare earth-based water treatment products, and other rare earth products used in electronic, transportation, industrial, and clean energy applications.
- Advised **Hyster-Yale Materials Handling, Inc.** in the acquisition of Nuvera Fuel Cells, Inc. by its operating company, NACCO Materials Handling Group, Inc. Nuvera is a development-stage technology and product development company focused on fuel cell stacks and related systems and supporting on-site hydrogen production and dispensing systems that can deliver clean energy solutions to customers. In addition to M&A representation, Jones Day provided intellectual property and employee benefits advice regarding this transaction.
- Represented **NRG Energy, Inc.** in arranging equity and debt financing for its Petra Nova carbon capture and enhanced oil recovery project located southwest of Houston, Texas. The Jones Day team advised NRG as mergers and acquisition counsel in the sale of a 50% interest in Petra Nova to a U.S. affiliate of JX Nippon Oil & Gas Corporation and additionally counseled NRG in respect of the equity contributions from both NRG and JX Nippon of approximately \$300 million each. The Firm also acted for NRG as lead borrower's counsel in connection with loans to the project of \$250 million to be provided by the Japan Bank for International Cooperation and Mizuho Bank, Ltd., backed by Nippon Export and Investment Insurance.

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