



CASE STUDY: "MATRIX" · EQUITY SALE · RENEWABLES

Sale of 3.6 GW Offshore Wind Farm in Scotland

Rubicon was appointed as exclusive financial advisor to Fluor Corporation for the equity sale of a 50% equity stake in a 3.6 GW partially consented offshore wind farm in Scotland.

TRANSACTION OVERVIEW

- **Type:** Equity Sale
- **Transaction / Asset Value:**
£118m / £4bn+
- **Sector:** Offshore Wind
- **Location:** United Kingdom 
- **Financial Close:** Oct 2018
- **Advisor:**  RUBICON
CAPITAL ADVISORS
- **Client:**  **FLUOR**
- **Investor:**  **SSE**

TRANSACTION RATIONALE

- Having received planning consent for a 1 GW portion of a 3.6 GW offshore wind site being co-developed with UK utility SSE plc, Fluor wished to monetize the value it had created and fully exit the joint venture.

SCOPE OF WORK

- Marketed the investment proposition to a select group of international strategic, financial and institutional investors of scale with the ability to fund both development and construction activities and be part of the joint venture.
- Prepared and distributed teaser documentation, a Rubicon-built financial model, an information memorandum and a process letter.

- End-to-end management of the transaction, from marketing through to investor documentation, financial modelling, negotiations and completion.
- Primary point of contact for all investors, ensuring timely information flow and management of due diligence requests and inquiries to ensure that investment committee approval was obtained.
- Assisted in the drafting and finalization of the sale and purchase agreement.

KEY TAKEAWAYS

- Given that the original forecasts and documentation were for a significantly smaller and higher cost project, Rubicon spent significant time researching trends/data in the

fast-changing offshore market and updating assumptions to enhance asset value.

- Rubicon maximized equity value for Fluor via a highly competitive process and by taking assumptions on delivery of the unconsented part of the development zone, future capex and opex price reductions, financing and offtake.
- Fluor had an aggressive timeline to complete this transaction - Rubicon ran a highly efficient process to close the transaction within the required timeline.
- Rubicon secured a sale value that was a multiple of what Fluor expected to achieve and an even higher multiple of what Fluor had originally invested.