

## KKR to Sell Stake in X-ELIO to Brookfield Renewable

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Simpson Thacher is advising KKR in connection with its agreement to sell its 50% stake in global renewable developer, X-ELIO, to its joint venture partner, Brookfield Renewable. Following the transaction Brookfield Renewable will own 100% of X-ELIO. KKR's original investment in X-ELIO was made via KKR Global Infrastructure Investor Fund II. Brookfield Renewable will acquire the remaining stake in X-ELIO as a follow-on investment through the same flagship infrastructure fund that made the original acquisition. The transaction is subject to customary closing conditions and is expected to close during the second half of 2023.

X-ELIO specializes in the development, construction, financing and operation of renewable and sustainable energy projects with a global presence in Europe, the United States, Latin America, Japan and Australia. The company has 17 years of experience with more than 2.8 GW built. The group is a world leader in the development of renewable and sustainable energy, with a strong commitment to the reduction of greenhouse gases and the fight against climate change.

The Simpson Thacher team included Amy Mahon, Jiaying Zhang, Carlo Pia, Antony Freeman, Vishaal Patel, Tegan Creedy and Harry Smouha (Corporate); Étienne Renaudeau, Pauline Patat and Silvia Bonomelli (Antitrust); and Sarah Lindley and Phoebe Adams (Tax).

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