



## **ORENDA ENERGY SOLUTIONS SECURES £2 MILLION WIND TURBINE INVESTMENT DEAL AS ITALIAN INVESTOR LOOKS TO SCOTLAND**

**Livingston, West Lothian, Scotland; 17th November 2015;** Orenda Energy Solutions Limited, a turbine manufacturer for the global medium distributed wind industry with locations in Ontario, Canada and Livingston, Scotland, has secured a £2 million deal for ten of its 51kW Skye ‘tilting tower’ wind turbines with privately-owned Italian investment fund, CanadEnergy.

The turbines will be located in Scotland and built out in a phased programme over the next six – twelve months, with Orenda Energy Solutions providing a complete turnkey solution including the developed sites, the wind turbine systems, installation, commissioning and on-going operation and maintenance.

For this contract CanadEnergy has created a UK subsidiary company, Britannia Energy who will own the developed sites.

Whilst this is the first venture into the UK wind energy market, CanadEnergy has set its sights on actively expanding its projects pipeline across Europe and Canada, adding to a wide ‘green energy’ long term investments program. It already has a number of wind energy projects under development in Canada.

Luca Roffi, President of CanadEnergy explains;

“Orenda’s turbine design and its ability to be folded down quickly for maintenance, struck our Board of Directors as practical steps to keep long term operating costs low. The business plan Orenda Energy presented to us met our demanding requirements, and the contract negotiations went well. We were pleased to have the opportunity to participate in Scotland’s renewable energy industry, despite the recent UK onshore wind Feed in Tariff changes”.

The CanadEnergy fund is advised by PentaEnergon, an Italian specialist in identifying, selecting and structuring Renewable Energy Source schemes.

Its Director Enrico Montangero comments;

“Our investors look for project returns that are substantially guaranteed for the life of the equipment and are in countries with a stable, long-term outlook. Equally, Scotland has excellent wind resources and benefits from an infrastructure that recognises the potential and importance of its natural environment. Operating in the UK and specifically Scotland will be of significant benefit to CanadEnergy.”

For Orenda Energy Solutions, Steve McMahon, VP Sales & Marketing, added;

“Like many technology-based markets, the UK small-medium wind sector started with early adopters who wanted to own a wind turbine and potentially profit from this investment. Today, the UK market has evolved and customers are now seen as ‘pragmatic investors’ looking for complete ‘plug and play’ solutions. However, these investment opportunities must meet very stringent due diligence requirements and financial hurdle rates.

“Orenda Energy recognises this market dynamic and we therefore developed a strategy to become a site developer as well as a wind turbine manufacturer so we are now in a position to serve this very demanding class of customer with a full turnkey and investible proposition and securing this deal with CanadEnergy fully underlines that we have strong validation in terms of our Skye wind turbine, our company and our far-reaching vision.”

There is consensus that the UK market has become harder for small-medium wind turbine suppliers and many believe that the flexibility of this type of investment is crucial for the sector to secure its long term future, especially considering what the immediate future may hold following proposed Government cuts in FiT from January 2016.

Gerry Lalonde, CEO of Orenda Energy Solutions, claims that the purchase of the turbines is a sound proposition in terms of the Return on Investment for CanadEnergy and further broadens the scope of Orenda’s growing appeal and attractiveness.

He adds;

“By brokering such cohesive partnerships such as this one, we are strengthening our involvement as the small/medium wind turbine manufacturer which consistently delivers the returns investors are looking for.

If you add in complete performance guarantee, plus an all risk insurance package including loss of income, we are simply demonstrating our belief in this as a ‘win-win’ investment.”

Orenda Energy was advised by Dundee-headquartered, DC Consulting, one of Scotland’s leading independent corporate finance firms which specialises in sourcing emerging technology companies for investors.

Angus Hay, Director at DC Consulting commented;

“We are delighted to have supported Orenda in delivering a funding solution to assist with the roll out of their innovative wind turbine products into the UK market. DC Consulting has a proven track record of supporting young and ambitious companies in delivering tailored funding solutions particularly in the Energy Renewable sector.”

Work on the contract starts immediately, with preliminary excavation and developmental work commencing at three pre-consented sites – two in Aberdeenshire and one in the Western Isles - with other locations set to come on stream at the beginning of next year.

Other sites have been identified by Orenda Energy and are at various stages of the planning process.

**Ends**

**About Orenda Energy Solutions:**

Orenda Energy Solutions designs and manufactures fully integrated wind turbine systems for the rural segment of the small distributed wind industry. Orenda’s 51kW Skye™ wind turbine is the solution of choice for farmers, large acreage landowners, and wind park developers and investors.

See more at: [www.orendaenergy.com](http://www.orendaenergy.com)

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