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MilleniumAssociates AG advises KX Power on a Battery Storage Joint Venture with BlackRock, a Landmark Transaction in the wider UK Renewable Energy Space

MilleniumAssociates AG, the international M&A and Corporate Finance Advisory firm based in Switzerland and the UK, has, as exclusive corporate finance partner, advised KX Power Limited on its joint venture with BlackRock Real Assets to develop, build and operate a pipeline of grid-connected battery storage assets across the UK.

The joint venture includes an initial commitment of up to £200m to support the build out of up to 2GWh (Gigawatt hours) of battery storage assets across the UK enabling enough renewables generation buildout to power over two million homes annually, and to remove 16 million tonnes of CO₂ over the lifetime of the assets.

MilleniumAssociates' Entrepreneurs and Corporates team applied their energy and infrastructure expertise and advised KX Power concerning financial aspects of the transaction through deal closing.

Ray Soudah, Founder and Chairman of MilleniumAssociates commented "We were delighted to work with KX Power and its entrepreneurial team on this significant transaction enabling the development and rollout of their battery energy storage strategy, an important complimentary aspect to the intermittency of renewable energy generation and very timely in light of the UK's recently announced supply security strategy."

Dr. Zhe Zhang, CEO of KXP, added "We are very pleased with the support MilleniumAssociates was able to provide during this transaction, not only providing their corporate finance expertise throughout the transaction but also in adding their industry knowhow and being able to introduce the partner that best fits our immediate and long term strategic goals and vision."

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About MilleniumAssociates:

MilleniumAssociates is an independent international M&A and Corporate Finance Advisory firm based in Switzerland and the UK. Founded in 2000 and owned by its partners and management, it is uniquely positioned to offer independent and non-conflicting advice to its clients. The firm specialist Financial Services Practice focuses on transactions for the global financial services industry, in particular the global wealth, asset management, private banking and private equity sectors. Over the past decade the firm has also built on this M&A expertise and experience with now a well-established Entrepreneurs and Corporates Practice, extending its M&A and corporate finance services to the clients of private banks as well as corporates and entrepreneurial business owners globally.

For further information, please visit www.milleniumassociates.com

MilleniumAssociates (UK) Limited is authorised and regulated in the UK by the Financial Conduct Authority

About KX Power:

KXP are a well-established, UK-based, asset management firm specialising in the origination, development, investment and management of real, renewable energy and power generation assets. With deep knowledge of the complete value chain and entire lifecycle of renewable energy projects, KXP's local teams have successfully developed, financed, built and operated energy storage assets in the UK. With this strong foundation and an ambition for growth, KXP have built a strong pipeline for the development of future energy assets.

KXP are dedicated to the transition to a low-carbon energy ecosystem. With its expertise and resources in green technology, digitalisation, power trading/optimisation and capital market, KXP's vision is to become the preeminent UK renewable energy sponsor.

For further information, please visit www.kxpower.co.uk