



Project Atlante - Teaser

**Acquisition of shares of an ocean energy project
developer and capital raise for its projects in
mainland France, Caribbean and French Polynesia**

April 2025



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Executive summary



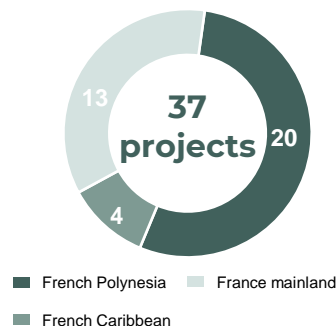
Equity financing of c.100MW marine energy portfolio and disposal of 60% of Ys shares

Transaction stakeholders

- Ys Energies Marines Developpement:
 - Ys is developing a diverse portfolio of **wave energy** projects with a target installed capacity of **64MW by 2030** across **mainland France, the Caribbean, and French Polynesia**.
 - The company supports **local stakeholders** through **every stage of the project**, from site identification to commissioning, ensuring **cost-effective, decarbonized electricity** with a focus on long-term energy sustainability.
 - Ys aims to become **the leader in wave energy in France and Overseas** with over **23 projects in operation by 2030**, contributing to both local economies and the global energy transition.
- KERAN⁽¹⁾, Ys' majority shareholder:
 - The **Keran Group** is a private and independent company specializing in consulting and engineering for sustainable territorial development, with a strong focus on **energy and ecological transition**.
 - Founded in 1982, the group brings together several complementary subsidiaries and **joined Ys in January 2023** to develop synergies and new businesses.
 - In 2024, the group generated €76 million of revenue, employed 770 people, and had 8 subsidiaries.

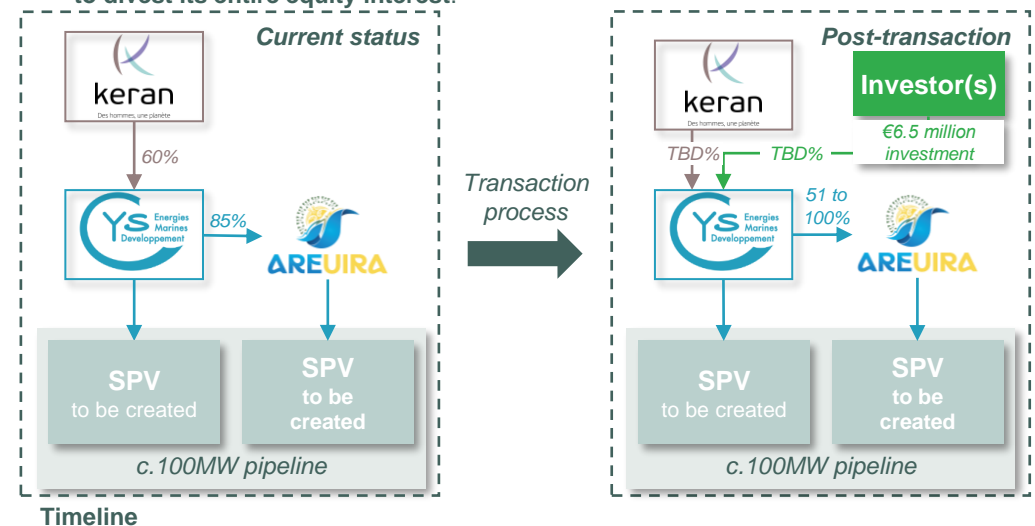
Transaction perimeter and financial needs

- The portfolio totals **c.100MW** of renewable energy, 100% composed of **wave energy**.
- Currently, 37 projects, with **c.100MW** are entering the **prefeasibility phase**, between which the first operations are expected by the end of 2027.
- The portfolio is distributed across **mainland France, the French Caribbean and Polynesia**, focusing on both local energy needs and long-term sustainability goals.
- Ys is seeking strategic and financial partners to **further expand and accelerate the deployment** of its renewable marine energy projects.



Transaction structure

- Ys is seeking a total funding of **€6.5m**, including approximately **€2.5m** to complete the **prefeasibility of the entire portfolio** and **€4m** for the development costs (DEVEX) of the first 2 projects + TWEC.
- Keran, the current majority shareholder of Ys with a 60% stake, is currently considering to **divest its entire equity interest**.



- We expect a **Non-Binding Offer (NBO)** by **June 2nd COB at the latest**.
- Investors shall confirm their interest and their **ability to match the proposed timeline**. They shall also mention the **scopes of due diligence** they consider with regards to these assets and include a description of the **sources of financing** that would be used to complete the Proposed Transaction.

(1) <https://groupe-keran.com/groupe/fr>



A unique player in energy marine ecosystem

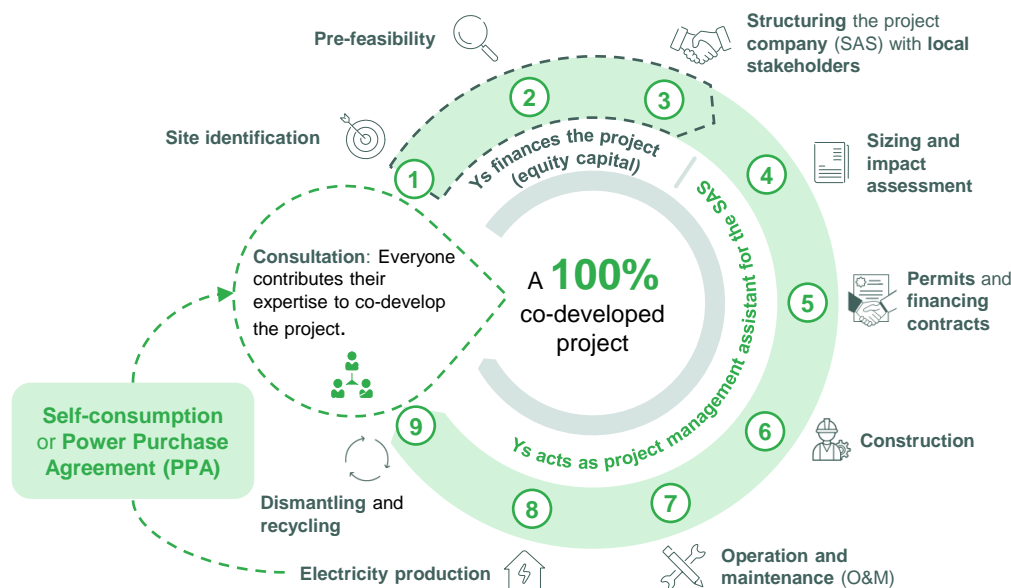


Developer of wave and tidal energy projects serving local communities

Company introduction

- Ys Energies Marines Développement (Ys) is a company that develops wave and tidal energy projects for and with coastal and island communities.
- Founded in 2021, Ys operates at all stages of project development. The company's mission is to accelerate the energy transition toward a fairer and more sustainable world by providing coastal and island populations with **local, 100% decarbonized electricity**.
- Thanks to its unique expertise in project development, Ys identifies **wave and tidal energy resources**, determines their **technical and financial feasibility**, selects the best technology providers and supports the entire project from **design to operation**.
- Ys helps local stakeholders **produce sustainable energy at a controlled long-term cost**.
- In this perspective, Ys relies on two main technologies: **tidal turbines**, which harness the **kinetic energy of marine currents**, and **wave energy systems**, which capture the **power of waves**.

A pure player present across the entire value chain of marine energies



Ys' Management team



Corinne Dubois

Founder & President

>30 yrs in international electricity projects (CEGELEC) & founder of 5 still active companies including Meteolien, Ys & Are Uira



Céline Cazes

Associate & Director

>20 yrs in wind energy development and operation including RWE with 7 yrs as CEO of Atalante Energies



Bruno Lemort

Associate & Technical Director

>12 years engineering in the naval sector including 4 years as director of Engie Axima Malaysia

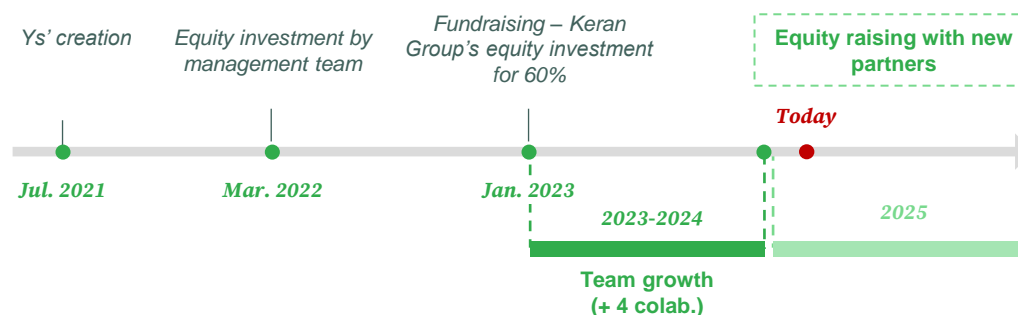


Emmanuel de Severac

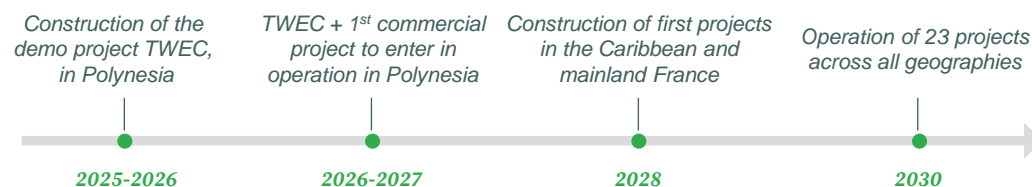
Associate & Advisor

Former responsible for the PPPs direction at the Caisse des Dépôts and former CEO of several PPP companies in Caribbean before.

Ys' history



Timeline for projects already in the pipeline





Market overview



A market with a wide potential for first players

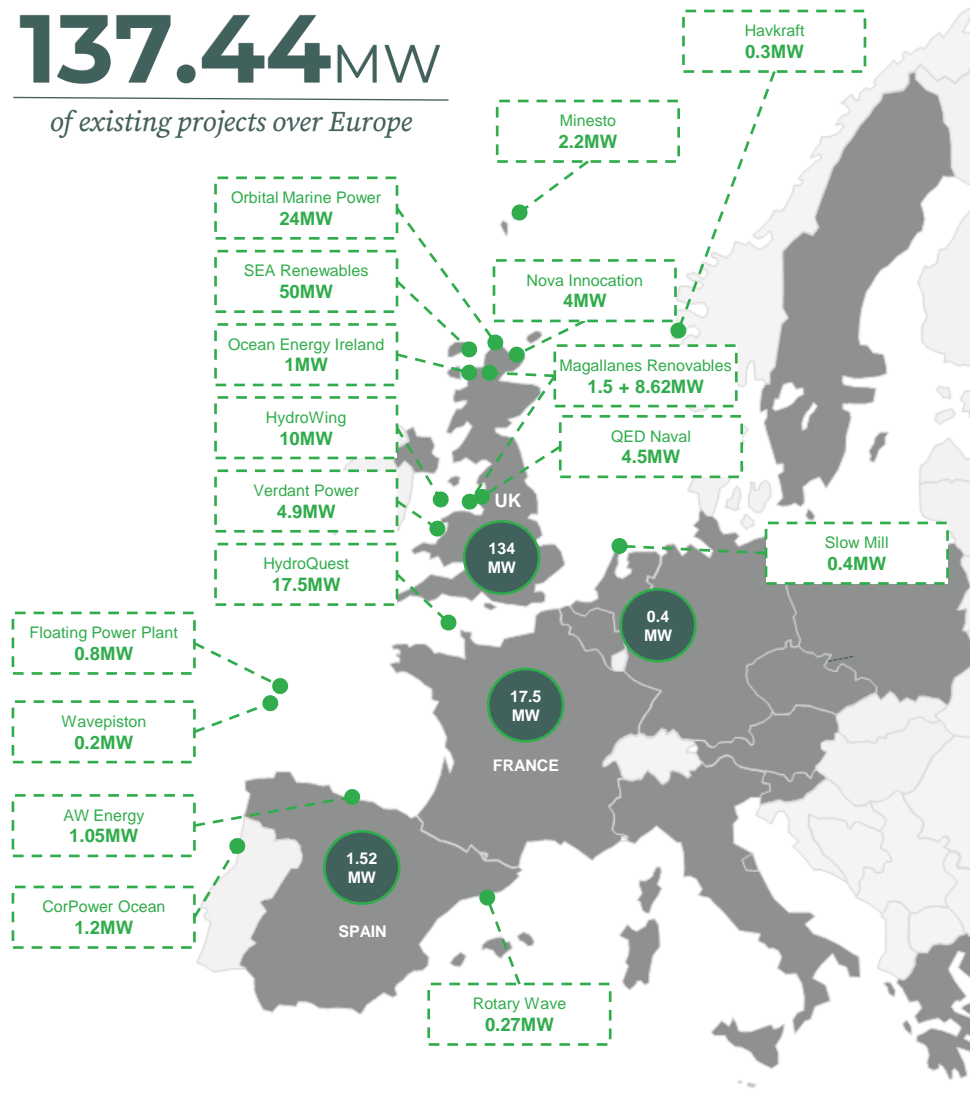
Unlocking the sea energy's potential

- As of 2024, the **global** installed capacity for tidal energy is estimated to be around **12MW** (with an **additional 11MW** consented/awarded/under construction), while **wave energy** is estimated to be at around **2MW** (with an **additional 6 MW** consented/awarded/under construction). While these figures are **still small compared to other renewable energy markets**, they represent a growing interest and investment in marine energy technologies and projects.⁽²⁾
- The International Renewable Energy Agency (IRENA) expects the global deployed sea ocean energy capacity to increase more than 100 x in the current decade, **reaching 70GW by 2030 and 300GW by 2050 (180GW of wave and 120GW of tidal)**.⁽³⁾
- Conservative estimates suggest that **wave energy alone could potentially meet 10% of global electricity demand**. Tidal energy has the potential to generate approximately **800-1200 TWh (terawatt hours)** of electricity globally.⁽⁴⁾
- In France and its overseas departments, the **ADEME** (France's Energy and Environmental Agency) **estimates a 3 - 5GW potential for tidal energy and a 10 - 15GW potential for wave energy**.⁽⁵⁾

Technological maturity levels of wave energy

Acceleration of technology	The development of wave energy technology is accelerating, with as much capacity added in the next 5 years as in the previous 11 years.
Emergence of flagship projects	Several wave energy devices and at least two farms could be operational by 2028, including the 5MW Irish farm by Simply Blue and ESB, and CorPower's HiWave-5 pilot farm in Portugal by 2025. Horizon Europe calls could unlock two additional pilot farms.
Geographic diversification	Future projects will be spread across Europe, demonstrating the versatility of the technology and its numerous market opportunities. This geographic expansion shows that wave energy can adapt to various marine environments, which is promising for its large-scale adoption.

Selected projects over Europe (Wave & Tidal)⁽¹⁾



(1) Ocean Energy - Stats & Trends 2023, OES, 2024

(2) OES Annual Report 2023;

(3) An International Roadmap to Develop 300GW of Ocean Energy by 2050 (OES)

(4) <https://www.oceanenergy-europe.eu/ocean-energy/tidal-energy/>

(5) <https://www.debatpublic.fr/sites/default/files/2024-04/CA142-YSEMD.pdf>



Ys Business & Pipeline overview

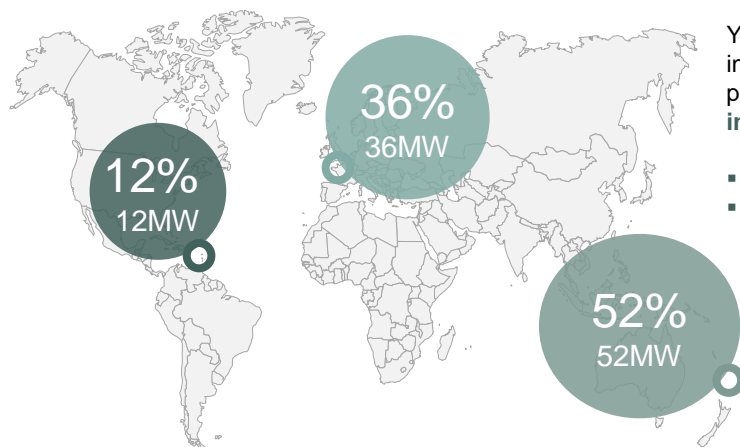


Around c.100MW in the portfolio

Ys Business, an holistic approach of development



Ys' Focus on Islands and Coastal Zones



Ys has developed projects in various regions, with a particular focus on two **insular territories**:

- **Caribbean**
- **French Polynesia** (through its subsidiary Are Uira)

French overseas territories offer a unique opportunity for Ys, as they are simultaneously resource-rich and have LCOE much higher than the ones found in the interconnected zones, ranging from to €280 to €1000/MWh.

(1) <https://www.plan-climat-pf.org>

(2) <https://www.areuira.com/2024/05/06/deux-demonstrateurs-houlomoteurs-a-tahiti/>

Islands: a favorable regulatory and local framework⁽¹⁾

Renewable marine energy (RME) projects are gaining strong momentum in insular territories, aiming to reduce their dependence on fossil fuels. Initiatives such as the **EMR Caraïbe** project, which assesses the feasibility of marine technologies, and the **Polynesia Climate Plan 2030**, which defines an ambitious strategy for the energy transition of these territories, have emerged.

These programs support the development of pilot projects, such as **TWEC⁽²⁾**, which would contribute to **Polynesia's goal of achieving 75% renewable energy** in its energy mix, with **20% coming from wave energy**.





Furthermore, these projects offer **three significant advantages** over traditional renewable energies:

- **Simpler and/or shorter permitting approaches** (of one year for some of Ys' target geographies).
- A **production which is less variable** and more predictable than **other renewable energy sources**.
- Almost no land issues (only for the electrical substation).

There is also a strong interest from operators like **EDF SEI** or **EdT (Engie)** in such projects, which are **increasingly implementing PPAs**.

Ys' approach

→ Compared to its competitors, Ys is **uniquely positioned** to seize the opportunities:

-  **Unique know-how:** Ys is the only pure-player developer for tidal and wave energy projects in France and its territories. With its unique knowledge, Ys stands as a pioneer in RME solutions, positioning itself at the forefront of a market that remains unsaturated and set for growth.
-  **Multi-technology and manufacturer approach:** Ys is not tied to any *a priori* choices for the equipment. MOUs and NDAs in place with different manufacturers ensure that Ys is able to explore the maximum potential for each site and be open to analyse sites its competitors cannot.
-  **Partnerships with local stakeholders:** by partnering up with local stakeholders (for instance, by providing auto-consumption solutions), Ys ensures projects are fully integrated to and accepted by the local communities.
-  **Flexible strategy:** Ys analyses projects on a case-by-case basis and has an opportunistic view on when (and if) the shares of the projects will be sold (be it during development, construction or operation).

Key investment highlights



1

Strong portfolio and market potential: Ys' current portfolio has a total potential of c.100MW, targeting multiple markets with high growth opportunities, including tidal and wave power projects.

2

Focus on energy autonomy: by focusing on energy autonomy for coastal territories, Ys aims to reduce reliance on fossil fuels, providing low-cost and stable electricity over the long term.

3

Leveraging EU funding for innovation: active in EU-funded programs like Interreg, Horizon and CETP, Ys can benefit from substantial financial support for innovation, facilitating the development of marine energy projects with high potential.

4

Unique expertise for resilient solutions: the company's unique expertise in multi-criteria data analysis, territorial studies, and a strong catalogue of technologies providers, helps local actors create resilient, long-term, and cost-effective energy solutions.

5

Geographic diversification for stability: with 37 already identified projects to enter pre-feasibility studies, across France, the Caribbean, and French Polynesia, Ys reduces risk by diversifying geographically, providing stability through various energy markets.

6

Alignment with EU decarbonization goals: Ys' projects are aligned with EU decarbonization goals, reducing energy costs while fostering sustainable growth.



Investment Opportunity

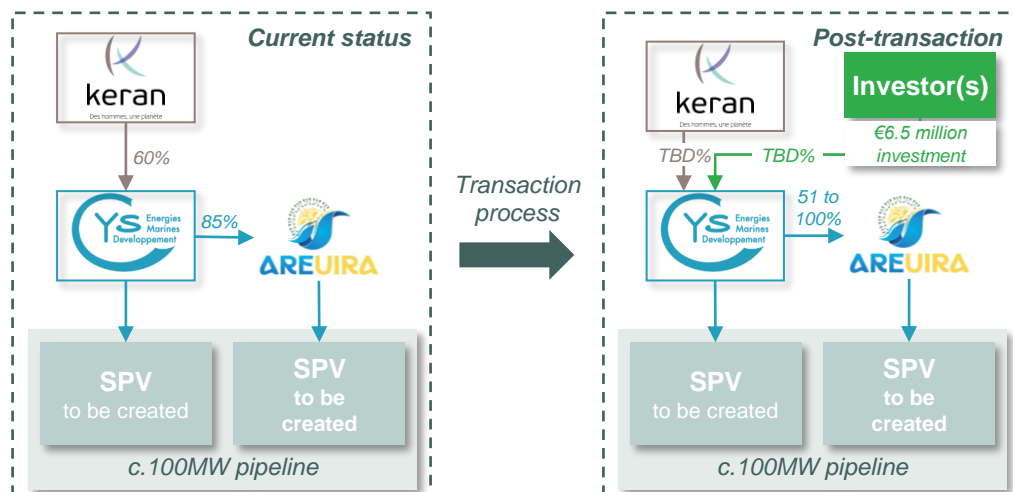


Equity financing of c.100MW marine energy portfolio and disposal of Ys shares

Share transfer & capital increase

Ys' investment opportunity and Keran's exit strategy :

- **Opportunity for new investors:** Ys is looking for an investor - such as a strategic partner, a corporate or VC fund - that can take part to the capital raise and acquire the equity stake and shareholder loan owned by Keran.
- **Context of the exit strategy:** Keran is considering the divestment of its stake and shareholder loan in Ys Energies Marines Développement, due to its strategy focus on core activities.



Operation's details:

- **Capital increase:** Ys is looking for capital to finance prefeasibility and some development costs, overhead expenses, and to move projects to the "ready to build" phase.
- **Share transfer:** Keran, the majority shareholder of Ys (owning 60% of shares), is looking for a buyer to divest its stake in the company.

Fundraising context and use :

- **Project development & structuring :** Capital will accelerate commercial pilots, feasibility studies, project structuring, and the creation of project companies (mainly SAS).
- **Funding Target:** Ys Group aims to raise **€6.5M, including €3.5M** for Are Uira (Polynesia).

Project capacity & revenue outlook by 2030



2030 Pipeline: A pipeline of 23 installed projects, including 15 in French Polynesia, (8 projects in the Society Islands archipelago and 7 projects in other archipelagos), 6 projects in French mainland, and 2 in the Caribbean. In addition to this, a minimum of 40 new projects will arise between now and 2030.



2030 regeneration Pipeline: Considering the attractiveness and the increasing demand for electricity in the coming decades, territories, especially island territories, will need production solutions. Considering also the maturity curves for WECs technologies during the next 5 years, the unit capacities and efficiency are planned to progress. This allows us to estimate our pipeline at 200MW that will be overviewed by 4 project developer managers for France and Caribbean and 2 project developer managers for French Polynesia.



Secured Capacity: A secured capacity of 100MW, including 30MW in French Polynesia, 40MW in France, and 30MW in the Caribbean and International.



Installed capacity: A total installed capacity of 64MW, including 28MW in France and the Caribbean, and 36MW in French Polynesia.



Total net production: A total net production of **172GWh/year**, including 109GWh/year in French Polynesia and 63GWh/year in France and the Caribbean.



2030 cumulated estimated revenue from electricity sale: The estimated revenue generated by all installed projects in operation from 2027 to 2030 is around €135 million.



2030 market position: With these volumes of projects, Are Uira will be the first player on wave energy in the Pacific Islands (French Polynesia and other Pacific Islands), and Ys will be the second or the third player of Ocean energies market for the French mainland, and possibly the first player for Wave Energy.



3 geographies – 3 strategies – 2 companies



Ys and Are Uira adopt different approaches for each geography

Overseas Territories – Island Context

- **The overseas territories have urgent energy needs.** This is explained by a combination of high dependence on fossil fuels, a lack of available land and a low energy infrastructure resilience. The consequence is a carbon-intensive, high-LCOE energy mix.
- Ys (in the Caribbean) and Are Uira (in Polynesia) are uniquely positioned to solve this problem, with an approach that is tailored to each geography.

1



A partnership-oriented approach in French Polynesia:

- French Polynesia has the same political and administrative structure across the islands, which results in a larger volume of projects and a greater industrial interest.
- In the short term, Are Uira aims at developing and building pilot projects, such as the TWEC (Tahiti Wave Energy Centre), which is a demonstrator that will serve as a training center.
- In the short-to-medium term, Are Uira targets to become an energy producer in partnership with local Polynesian stakeholders.
- As Polynesia is an island territory, it is necessary to achieve a critical size of projects to be developed to attract supplier and EPC contractors.

2



A transfer-oriented approach in Caribbean:

- The Caribbean islands are heterogeneous, which favours a more opportunistic approach in which the assets developed or built by Ys are eventually sold.
- Ys has already assessed the potential of these areas during with the INTERREG-Caribbean program
- In the short term, Ys aims to develop and build a commercial pilot.
- In the medium term, Ys wants to position itself as a developer for third-parties mainly for international Caribbean.

France mainland context

- Mainland France has a **relatively lower urgency** compared to the overseas territories, thanks to its already decarbonized energy mix, although capacities must still meet increasing demand and adapt to changes in usage.
- The French energy mix is decarbonizing, prices are relatively low (though volatile) and there is a greater autonomy.
- Due to these characteristics, for this geography, Ys will concentrate its efforts in the self-consumption (*autoconsommation*) projects.

3



A developer-oriented approach in France mainland:

- This strategy will require multiple local partnerships, with risk-sharing via dedicated companies. Overall development is simpler, even though the delays for permitting may be longer.
- Ys will take a medium-term approach for this geography, seeking industrial partners and support from European programs.



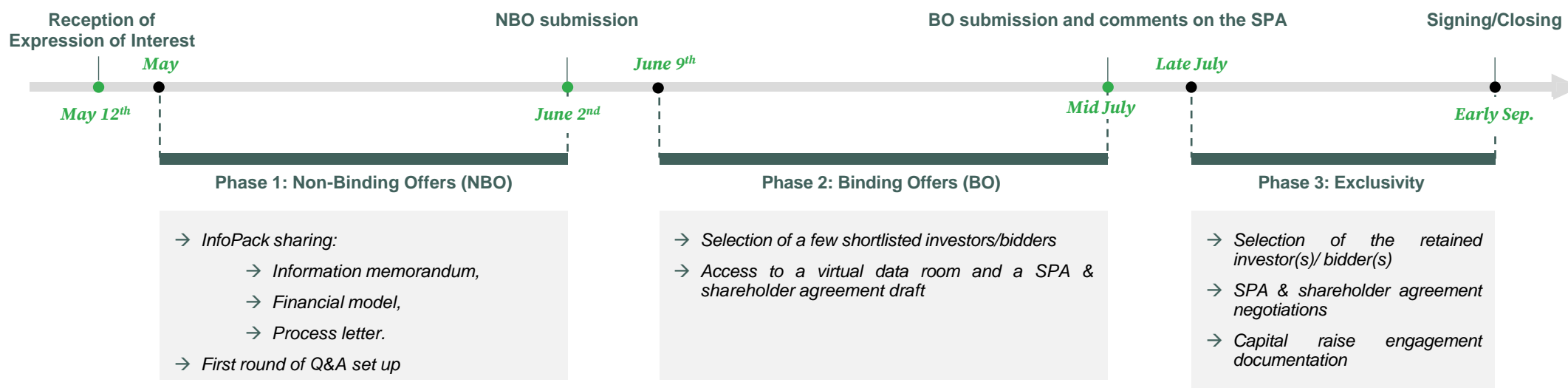
Timeline & Contacts



Transaction schedule and contacts

Main steps and timeline of the operation

- Interested shall send their **Expressions of Interest by May 12th** and be ready to **submit NBO by June 2nd**.



Contacts

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