

RNS Issue of Equity



PROPOSED CAPITAL RAISE

[HARMONY ENERGY INCOME TRUST PLC](#)

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28 September 2022

Harmony Energy Income Trust plc
(the "Company")

Proposed capital raise to exercise right of first refusal

Harmony Energy Income Trust plc, an investment company that invests in energy storage assets in Great Britain, today announces that it is proposing to raise capital via a placing of new C Shares ("**C Shares**") (the "**Placing**") under its placing programme to fund its pipeline of 2-hour duration battery energy storage systems ("**BESS**") projects to be acquired under the Company's right of first refusal arrangements put in place on the Company's initial public offering ("**IPO**").

Highlights

- The Company was launched on 9 November 2021 raising £210 million (before expenses), and now has net assets of ca. £244 million;
- The current portfolio comprises of six 2-hour duration BESS projects totalling 312.5 MW located in Great Britain, all of which are under construction, with the first project, Pillswood (98 MW / 196 MWh), due to commence commercial operations in November 2022. On commencement of operations Pillswood is expected to be the largest operational BESS project in the UK (by MWh);
- Since IPO, the Company's net asset value (unaudited) has grown 18.2 per cent. to 116.2p per share ("**NAV**") as published on 22 August 2022;
- The Company is targeting a dividend of 8p per annum (from 2023) and a total return of 10 per cent. per annum per Ordinary Share (by reference to the IPO share price of 100p) having already paid a dividend of 1p per Ordinary Share in July 2022 with the next 1p expected to be paid in December 2022;

- The Company has exclusivity via a right of first refusal over 687.5 MW of pipeline of additional 2-hour duration BESS projects which are under the control of Harmony Energy Limited (the "**Developer**" or "**Harmony Energy**") and which have grid connection offers accepted, thereby giving the Company access to a significant pipeline of 'off-market', well advanced projects;
- The purpose of the capital raise is to enable the Company to exercise its right of first refusal to acquire some or all of the next three BESS projects to be "shovel ready" from the pipeline, totalling 181.9 MW / 363.8 MWh, all of which have grid offers accepted and target grid energisation dates in Q4 2023, Q1 2024 and Q3 2024 respectively are ready for funding imminently to meet those target energisation dates;
- The Placing will be via the issue of new C Shares at a price of 100p per share and will be launched immediately following this announcement with Berenberg acting as sole Bookrunner. The Company expects conversion of the C Shares to take place within approximately three months of closing the placing following acquisition of the relevant projects (following which the new Ordinary Shares will rank *pari passu* with existing Ordinary Shares for the target dividend of 8p per share in 2023); and
- Certain senior Principals of Harmony Energy, the Investment Adviser and their associates have confirmed that they will collectively subscribe for new C Shares in the Placing equating to £1 million.

Norman Crighton, Chair of Harmony Energy Income Trust plc, said:

"Having fully committed the funds raised immediately following IPO, the Investment Adviser has continued to progress the Company's portfolio projects in line with the planned roll-out. The Company successfully secured debt with NatWest plc and acquired its sixth project. The next three projects will shortly be ready for acquisition, against a strong backdrop for BESS, both in terms of the need for energy storage and the revenue profile. Whilst recognising the current challenging economic and market backdrop, we believe it to be beneficial for the Company, with our Shareholders' support, to take advantage of its exclusive rights over Harmony Energy's pipeline as envisaged at IPO and continue to build on the positive momentum."

Paul Mason, Managing Director of the Investment Adviser, said:

"Proceeds from this capital raise will be allocated to up to three identified BESS projects which are subject to the Company's exclusive right of first refusal and which are expected to commence operations during 2024. Continuing the momentum of building out new BESS projects will position the Company well to capture the prevailing positive revenue opportunities, whilst also providing the much needed energy storage infrastructure to support the deployment of solar and wind projects."

Background

Portfolio and Net Asset Value

On IPO, the Company raised £210 million through the issue of Ordinary Shares of 1p each ("**Ordinary Shares**") to fund the acquisition and build-out of a portfolio of five 'shovel ready' projects totalling 213.5 MW (the "**Seed Projects**"), which were all acquired immediately following admission to trading. In June 2022, the Company put in place a debt facility of £60 million with NatWest plc, (the "**Facility**"), which enabled the acquisition of the Company's first pipeline project known as 'Bumpers', a 99 MW / 198 MWh BESS project, which completed in late July 2022. The Company's current debt and capital are fully committed to the Seed Projects and the Bumpers project. The interest rate on the Facility is fully hedged meaning that it is not subject to interest rate rises as they occur. When fully drawn, the Facility will be equivalent to ca. 25 per cent. of gross asset value ("**GAV**").

On 22 August 2022, the Company announced its (unaudited) NAV per share of 116.2p for the period to 31 July 2022, an increase of 18.2 per cent. since IPO and confirmed that all of its projects are 'under construction'. The Company notes the reversal of the planned corporation tax increase announced on 23 September 2022 and expects this change to have a positive effect on NAV which will be reflected in the Company's next NAV update for the period to 31 October 2022.

The Company's first project scheduled to commence commercial operations is Pillswood (totalling 98 MW / 196 MWh) which is on track to begin in November 2022, with the majority of battery modules on site. This is expected to be the UK's largest 2-hour BESS project (by MWh) when commercial operations commence.

The Company's second project, Broadditch (11 MW / 22 MWh), is expected to commence commercial operations in December 2022, with Farnham (20 MW / 40 MWh) following in March 2023. The scheduled target commercial operation dates for the Company's existing projects are set out below

Project	MW / MWh	Location	Target Commercial Operations Date
Pillswood	98 / 196	Yorkshire	November 2022
Broadditch	11 / 22	Kent	December 2022
Farnham	20 / 40	Surrey	March 2023
Rusholme	35 / 70	Yorkshire	April 2023
Bumpers	99 / 198	Buckinghamshire	September 2023
Little Raith	49.5 / 99	Fife	October 2023
Total	312.5 / 625		

Tesla is the battery supplier, EPC contractor and contracted revenue optimiser in relation to all of the Company's current projects above, benefitting from full Tesla warranties in relation to the Tesla Megapack system. There are no legacy projects in the Company's portfolio with shorter duration batteries. All of the Company's projects are 2-hour duration batteries.

Pipeline

In tandem with progressing the build-out of the initial projects, Harmony Energy has continued to progress projects within its pipeline to bring them to 'shovel-ready' status for acquisition by the Company under its right of first refusal set out in the pipeline agreement dated 14 October 2021 (the "**Pipeline Agreement**").

The next three projects from the pipeline, totalling 181.9 MW / 363.8 MWh have near-term energisation dates (as set out below) and detailed design works are at an advanced stage. This means that the three projects require funding imminently to allow long-lead items to be ordered and to move into construction phase in order to secure those target energisation dates, which will then facilitate the commencement of commercial operations in Q1/Q2 2024.

Project	MW / MWh	Target energisation dates

Wormald Green	33 / 66	Q4 2023
Hawthorn Pit	49.9 / 99.8	Q1 2024
Rye Common	99 / 198	Q3 2024
-Phase I and II		
Total	181.9 / 363.8	

Pursuant to the Pipeline Agreement, the projects are to be acquired at a discount rate of no less than 10 per cent. based on independent valuation. It should be noted that acquisition of the pipeline projects remains subject to final due diligence and Board approval. Should the Company not exercise its rights of first refusal over any or all of the three projects, the Developer may choose to sell such projects in the market.

Technology

The three pipeline projects stated above are designed to use 2-hour duration batteries which Harmony Energy Advisors Limited (the "**Investment Adviser**") believes offers the most attractive revenue profile allowing more trading through the wholesale markets and less reliance on ancillary services, as is common with shorter duration batteries. In keeping with the commitment on IPO to continually assess and analyse the BESS market to ensure that the Company is able to diversify across suppliers and ensure that the Company's projects can take advantage of any developments with regard to the supply of batteries and / or revenue optimisation services, the Investment Adviser has tendered a number of battery suppliers in relation to the next three pipeline projects. Taking into account recent technological developments which mean there are more suppliers offering 2-hour duration batteries and other factors such as lead time for supply, impact and sustainability, and warranties. The Investment Adviser has chosen a preferred third-party bidder in relation to the supply of batteries on these three projects who can meet the necessary timelines. The Investment Adviser is also in discussions with a number of revenue optimisation service providers who are offering competitive terms for services on the next projects.

Benefits of the Placing

The Board believes the Placing will have the following benefits:

- Enable the Company to take advantage of its right of first refusal to acquire up to three specific pipeline projects 'off-market' with near-term grid connection energisation dates and BESS supply and construction schedules;
- Allow the Company to invest further to diversify its existing portfolio and continue to drive value through NAV growth and increased projected revenues;
- Achieve economies of scale and reductions in the total expense ratio by spreading the Company's fixed unning costs across a wider share capital base and reducing the scale of charges for the Investment Adviser;
- Issuing C Shares helps reduce cash drag for the existing portfolio Ordinary Share shareholders' whilst committing the net proceeds to up to three specific projects facilitates timely conversion of C Shares, expected to be within ca. three months (following which the new Ordinary Shares will rank *pari passu* with existing Ordinary Shares for the target dividend of 8p per share in 2023); and
- Increase the size of the Company to help make it more attractive to a wider base of investors and help improve liquidity following the conversion of the C Shares into new Ordinary Shares.

RCF

The Company's current debt provider, NatWest plc, has agreed, via a Heads of Terms, to provide the Company with a £35 million revolving credit facility. Final terms are expected to be agreed shortly with such financing then expected to be available for in connection with the construction of pipeline projects.

Use of proceeds

The next three pipeline projects requiring funding imminently are 33 MW / 66MWh, 49.9MW / 99.8 MWh and 99 MW / 198 MWh respectively. Depending on the level of gross proceeds raised through the Placing, the Company intends to use the funds, together with the RCF, towards the acquisition and funding of any or all of the three projects. The maximum amount to be raised under the Placing is £130 million (before expenses) which would fund the acquisition and build out of all three of the projects together with the funds from RCF.

Acquisitions are subject to final due diligence, independent valuation and approval by the Board.

Harmony Energy

Certain senior Principals of Harmony Energy, the Investment Adviser and their associates have confirmed that they will collectively subscribe for new C Shares in the Placing equating to £1 million in aggregate. Those C Shares and, post conversion, the new Ordinary Shares, will be subject to a two year lock-up and orderly market arrangement.

In addition, as consideration for the pipeline projects, it is expected that Harmony Energy will receive a minimum of 15 per cent. of the consideration payable in C Shares with the balance of maximum 85 per cent. payable in cash. This split of shares and cash payable to Harmony Energy requires a variation to the Pipeline Agreement however the calculation mechanism for total consideration payable to Harmony Energy remains unchanged. Cash consideration payable to Harmony Energy is intended to support the continued development of pipeline projects. The C Shares issued as consideration to Harmony Energy and, post their conversion, new Ordinary Shares will be subject to the provisions of the Lock-up and Orderly Market Deed entered into on IPO.

The proposed Placing

Pursuant to the Prospectus published on 15 October 2021, the Company has Placing Programme authority to issue up to 250 million Ordinary and / or C Shares (the "**Placing Programme**"). The Company's Placing Programme runs up to and including 14 October 2022.

Taking into account the funding requirement for the three specified projects, the maximum to be raised pursuant to the Placing is £130 million (before expenses) through the issue of up to 130 million new C Shares at an issue price of 100p per C Share.

The C Shares

The assets representing the net proceeds of the Placing will be accounted for and managed as a distinct pool of assets until the C Shares are converted into Ordinary Shares.

Under the terms of the Company's articles of association (the "**Articles**"), the conversion process will be triggered on a date to be determined by the Directors, occurring no later than when the Company's AIFM has given notice to the Directors that at least 90 per cent., or such other percentage as the Directors and the Company's AIFM may agree, of the net proceeds of the Placing have been committed. It is expected that conversion of the C Shares will take place within ca. three months of their issue. Under the articles the conversion date may be no later than the date falling twelve months after the date of admission of the C Shares. The date on which the conversion process is triggered will be the calculation date for the conversion (the "**Conversion Calculation Date**").

The C Shares will convert into Ordinary Shares on the basis of a conversion ratio calculated in accordance with the Articles (the "**Conversion Ratio**"). The Conversion Ratio is the ratio of the net asset value per C Share to the net asset value per Ordinary Share as at the Conversion Calculation Date. The net asset values will be calculated in accordance with the Articles.

On conversion, the new Ordinary Shares issued as a result of the conversion of C Shares will rank *pari passu* with the existing Ordinary Shares in issue on the date of conversion. Pending conversion, the Company does not anticipate paying a dividend to holders of C Shares. The costs of the Placing will be borne by the holders of the C Shares.

Further details relating to the Placing

Berenberg is acting as sole global coordinator and bookrunner in connection with the Placing. The number of new C Shares to be issued pursuant to the Placing (the "**Placing Shares**") will be determined by the Company, in consultation with Berenberg, following the close of the Placing at 1.00 p.m. on 11 October 2022, and announced along with the results of the Placing at 7.00 a.m. on 12 October 2022. The Placing is being undertaken under the Company's Placing Programme, pursuant to the Prospectus published on 15 October 2021.

Berenberg will choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as the Company and Berenberg may determine. It may be necessary to scale back applications under the Placing if the number of applications exceeds the number of Placing Shares available under the Placing. In such event, Placing Shares will be allocated at the discretion of the Company (in consultation with Berenberg). The Company will consider various factors when making this scaleback decision, including whether existing shareholders wish to maintain their current percentage holding in the Company.

The Company will apply for admission of the Placing Shares to trading on the Specialist Fund Segment of the Main Market of London Stock Exchange plc ("**Admission**"). It is expected that settlement of subscriptions in respect of the Placing Shares and Admission will take place and that trading in the new C Shares will commence at 8.00 a.m. on 14 October 2022.

The Placing is subject to the terms and conditions set out in prospectus published on 15 October 2021 (which forms part of this announcement, together the "**Announcement**").

Timetable*

Placing Opens	10:00 a.m. on 28 September 2022
Latest time for Commitments under the Placing	1:00 p.m. on 11 October 2022
Results of Placing announced	7.00 a.m. on 12 October 2022
Admission of Shares to trading	8.00 a.m. on 14 October 2022

**The dates and times specified above are subject to change. In particular, the Directors may (with the prior consent of Berenberg) bring forward or postpone the closing time and date for the Placing. In the event that a date or time is changed, the Company will notify persons who have applied for Placing shares by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.*

References to all times are to London times unless otherwise stated.

Dealing codes

Ticker	HEIC
ISIN for the C Shares	GB00BLNNFZ25
SEDOL for the C Shares	BLNNFZ2
Legal Entity Identifier (LEI)	25490003XI3CJNTR453

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