

Potential bidders eye battery storage capital raise

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20/09/2022

Infra investors are playing close attention to a capital raise a London-based battery storage platform is due to launch this autumn.

I Squared Capital and Antin Infrastructure Partners are looking to bid on Zenobē Energy's [looming capital raise](#), which is attracting interest from the infra community, according to 2 sources.

While it is unclear exactly how the deal will be structured, one source says that existing shareholder Tiger Infrastructure – which was also Zenobē's first institutional investor – could divest a minority stake. Barclays has been appointed as lead adviser to run the process.

The new capital raise follows [Infracapital's investment](#) of £150 million (\$171.1m) in 2019. Infracapital is understood to be retaining its stake.

IJGlobal's editorial director Angus Leslie Melville [last month](#) (August) spoke to Zenobē's founding director Nicholas Beatty about the company's success as winner of the ESG Infrastructure Deal of the Year 2021.

Zenobē was launched in 2016 and will have 200MWh of batteries connected to the grid by the end of this year (2022), in addition to around 600 buses in service around the UK, Australia and New Zealand. The platform's batteries provide a range of services and balance power in the UK's National Grid.

Alongside Infracapital, existing shareholders in Zenobē include Japanese companies Tokyo Electric Power Company (TEPCO) and JERA, which [invested in 2019](#).

Zenobē confirmed that it had appointed Barclays and that "the new capital will come from both existing and new shareholders."

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