

'Solar Beneficiaries' G2 Power' Shares for Sale

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KOSDAQ-listed G2 Power, which is emerging as a beneficiary of solar power, is seeking to sell its management rights. Domestic and foreign private equity funds and related companies that are paying attention to eco-friendly energy are showing interest.

According to the investment banking (IB) industry on the 9th, G2Power has recently selected an advisor and is seeking to sell its management rights. It is said that the teaser letter was written and distributed to domestic and foreign investors.

The main target of sale is the stake in G2 Power's management rights (about 35.4%) held by Chairman Kim Young-il and related parties. They also include Z2Power's U.S. subsidiary and Z2Energies, a solar power business subsidiary.

In addition to the sale of management rights, it will also attract investment in new shares. The sale price is expected to change depending on the size of new shares.

Recently, G2 Power's market capitalization is about 170 billion won. The transaction price is expected to exceed 60 billion won considering the largest shareholder's stake and management rights premium.

Founded in 2010, Z2Power is a company that produces distribution boards, control boards, and distribution boards, which are essential electronic devices for power supply. About 65% of all sales come from the business.

It recorded 55.4 billion won in sales and 3.6 billion won in operating profit last year. The amount of pre-amortization operating income (EBITDA) is 4.6 billion won.

It has recently succeeded in making its first overseas investment since its foundation and is seeking to enter the global market. In May, it sold 4.99% of its stake held by Chairman Kim and related parties to GEM, a global private equity fund, to form a strategic partnership.

The market appreciates that Z2Power is also in the spotlight in the solar industry. It is known that about 25% of G2Power's total sales come from the solar power business.

[Reporter Nam Junwoo]