

Capital Dynamics and Sol Systems Form Joint Venture to Address Expanding Commercial Solar Market

NEW YORK and WASHINGTON, D.C. – July 9, 2019: Capital Dynamics, an independent global private asset management firm, today announced that its Clean Energy Infrastructure (CEI) business and Sol Systems, one of the most experienced solar finance and development platforms in the United States, have formed a joint venture: Sol Customer Solutions. Sol Customer Solutions is a partnership focused on providing large pools of institutional capital direct exposure to the distributed generation (DG) market, a segment that offers some of the most competitive and compelling renewable energy solutions for commercial, municipal, and educational customers. Financial details of the transaction were not disclosed.

Today, large commercial, municipal and educational customers are increasingly deciding from where and how they source their electricity, thereby fundamentally transforming energy infrastructure in the United States and abroad. The declining costs of solar energy and storage, as well as increasing local, state and corporate renewable energy targets, are driving significant growth in the distributed solar generation space. Today, two-thirds of Fortune 100 companies have set renewable energy targets and are leading global corporate procurement through PPAs.¹

“We are excited to partner with Sol Systems to acquire a significant portfolio of DG projects while working alongside a premier development platform in the space,” said Tim Short, Managing Director at Capital Dynamics. “The large scale DG market is rapidly evolving and this investment is a critical part of our broad focus on this important sector in the market. We are confident Sol Customer Solutions is well positioned to serve this expanding customer base.”

“Sol and Capital Dynamics have a shared vision to better serve customers with a more comprehensive and integrated suite of renewable energy and storage solutions,” said Yuri Horwitz, Chief Executive Officer of Sol Systems. “There is tremendous opportunity for our clients throughout the nation to transition into more sustainable, resilient and low-cost energy. We plan to be a catalyst for that transition.”

Since 2008, Sol Systems has financed and/or developed over 850MW of solar assets. Sol Customer Solutions team will remain in Sol Systems’ Washington, DC headquarters, and will be managed by Andrew Gilligan, Sol Systems’ Vice President.

“Sol has strategically built and grown its solar development business over time based on a commitment to and reputation for excellence,” said Gilligan. “This partnership enables Sol Customer Solutions to accelerate its growth as one of the preeminent players in the industry, and expand the deployment of DG solar throughout the United States.”

Capital Dynamics Clean Energy Infrastructure team has approximately \$5.9 billion of assets under management and has developed deep and sustained partnerships with institutional investors globally, including some of the largest sovereign wealth and pension fund clients in the world.² Through Sol Customer Solutions, these institutional investors will gain direct access to the benefits and growth of the distributed generation sector.

Legal representation was provided by Hans Peter Dyke, a partner in the Energy & Power practice at Bracewell LLP. Legal representation for Capital Dynamics was provided by Founding Partner Nik Patel

¹ Deloitte, Global Renewable Energy Trends Report 2018

² Capital Dynamics, as of March 31, 2019. Includes tax equity assets.

at Amis, Patel and Brewer LLP. Cohn Reznick Capital provided investment banking services for Sol Systems.

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About Sol Systems

Sol Systems is a leading, national solar energy finance and development firm with an established reputation for integrity and reliability. Since 2008, Sol Systems has delivered more than 850 MW of solar projects for Fortune 100 companies, municipalities, counties, utilities, universities and schools. Sol now manages over \$650 million in solar energy assets for utilities, banks, and Fortune 500 companies.

Sol Customer Solutions, previously the solar energy development business unit of Sol Systems, is now a partnership entity of Capital Dynamics and Sol Systems. Learn more at www.solsystems.com.

About Capital Dynamics' Clean Energy Infrastructure

Capital Dynamics' Clean Energy Infrastructure (CEI) team holds extensive expertise in investing, financing, owning and operating conventional and clean energy businesses globally. Established to capture attractive investment opportunities in this class of real assets, Capital Dynamics' CEI mandate is to invest directly in proven clean energy technologies – such as solar, wind, biomass, conventional gas generation and waste gas-fueled power generation – across the globe. The CEI team currently manages 4.7 GW of power generation across more than 100 projects in the United States and Europe.³

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit, clean energy infrastructure and clean energy infrastructure credit. Capital Dynamics offers a diversified range of tailored offerings and customized solutions for a broad, global client base, including corporations, family offices, foundations and endowments, high net worth individuals, pension funds and others. The firm oversees more than USD 16 billion in assets under management and advisement.³ Capital Dynamics is distinguished by its deep and sustained partnerships with clients, a culture that attracts entrepreneurial thought leaders and a commitment to providing innovative ideas and solutions for its clients.

Founded in 1999 and headquartered in Zug, Switzerland, Capital Dynamics employs approximately 150³ professionals globally and maintains offices in New York, London, Tokyo, Hong Kong, San Francisco, Munich, Milan, Birmingham, Dubai and Seoul. For more information, please visit: www.capdyn.com

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³ As of March 31, 2019