



Capital Dynamics and 8minute Solar Energy Partner on Breakthrough 400MWac Eland Solar & Storage Center

Solar project located in southern California with large-scale energy storage facility will become the second largest in the U.S.

NEW YORK and LOS ANGELES – January 22, 2020: Capital Dynamics, an independent global private asset management firm, today announced that its Clean Energy Infrastructure (CEI) business has entered into a development partnership with 8minute Solar Energy through the equity financing and acquisition of the breakthrough Eland Solar & Storage Center, a 400MWac solar and storage center project located in Kern County, California. The project features a 300MW/1200 MWh energy storage facility, making it one of the largest in the world and the record low-cost for this type of facility. Financial details of the transaction were not disclosed.

A long-term PPA has been secured to serve the power needs of The Los Angeles Department of Water and Power (LADWP), which is the largest municipal utility in the United States. Initial construction, which has commenced, will proceed in two phases with the goal of starting operations in 2022 and will reach full operational capabilities in 2023. 8minute will continue to develop the project in all respects and will also oversee construction. 8minute also has a right to re-purchase a portion of the project at commercial operation.

The Eland Solar and Storage Center is located 70 miles north of Los Angeles close to California City. The project is expected to create 700 jobs during a 12-month construction period.

Benoit Allehaut, Managing Director on Capital Dynamics' Clean Energy Infrastructure team, added, "We are delighted to partner with 8minute Solar Energy on Eland. Once operational, the solar project will be the second largest in the US. This is our fourth solar project delivering clean and affordable power to LADWP. Eland will also be the third hybrid solar plus storage plant in our portfolio, and we are very happy we will have 8minute Solar Energy as long-term equity partner. Tom runs the uncontested leading solar developer in the country, and it is a privilege to work together on this project."

"Capital Dynamics brings tremendous expertise and significant financial resources for construction to the table, which makes them excellent long-term owners and partners," said Dr. Tom Buttgenbach, President and CEO of 8minute. "Eland is a breakthrough project, setting records for low-cost solar, and incorporates a large battery energy storage center that demonstrates solar's ability to power California's vibrant and growing economy 24/7. We look forward to this partnership in order to meet the future energy needs of the city of LA with clean and affordable power from our new generation solar power plants. We are excited to build on our strong relationship with Capital Dynamics and their shared vision for the Eland Project."

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About 8minute Solar Energy

8minute Solar Energy ("8minute") is the largest privately-held developer of solar PV and storage projects in the United States. Founded a decade ago by President and CEO Dr. Tom Buttgenbach, 8minute has over 15 GW of solar and storage projects under development in the United States, with more than 2 GW of solar power plants now in operation. The company holds many industry records, including the development of the largest solar plant in operation in the nation, the 800 MW Mount Signal solar farm in California, the 500MW Springbok Solar Farm, the first operational solar plant in the US to beat fossil fuel prices, as well as the 700 MW Eland Solar Energy and Storage Center, which currently is the lowest cost PPA for a new generation of fully dispatchable solar plus storage baseload power plants with 1200 MWh of energy storage at a price below 4 cents/kWh. 8minute is a solar industry leader in technology, engineering, and development innovations—with a team that has a track record of delivering above-market profitability and strong financial returns on utility-scale solar and storage projects. For more information, please visit www.8minute.com.

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.

The Clean Energy Infrastructure (CEI) platform is one of the largest renewable energy investment managers in the world with USD 6.4 billion AUM¹, and has one of the longest track records in the industry. The strategy was established to capture attractive investment opportunities in the largest and fastest growing sector of global infrastructure – proven renewable energy technologies, with a focus on utility-scale and distributed generation solar, wind, and storage. The CEI platform's dedicated asset management business provides highly-specialized services to ensure optimal performance and value from projects. The CEI strategy currently manages 6.1 GW of gross power generation across more than 100 projects in the United States and Europe², and is one of the top 3 global solar PV owners.³

Since inception in 2010, the CEI platform has avoided over 12 million metric tons of greenhouse gas emissions as a result of the firm's renewable investments⁴. This is equivalent to the power needed to supply more than 2 million homes or passenger vehicles for one year. In 2019, the CEI strategy received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability. For more information, please visit: www.capdyn.com.

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¹ As of September 30, 2019. Includes assets under discretionary management and tax equity assets. Tax equity is a financing solution for renewable energy projects.

² As of October 31, 2019.

³ As of September 30, 2019.

⁴ Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.