

## Capital Dynamics Clean Energy Infrastructure Team Closes Acquisition of 8point3 Energy Partners

**NEW YORK – June 26, 2018:** Capital Dynamics, an independent global asset manager, today announced that its Clean Energy Infrastructure (“CEI”) team closed the new, permanent financing for its acquisition of 8point3 Energy Partners LP (“8point3”), a San Jose, California-based yieldco. The acquisition of 8point3 was completed on June 19 with a bridge facility which has now been replaced by long term financing.

With the completion of this transaction, Capital Dynamics adds a portfolio of 14 solar projects located in the US across 54 facilities totalling 710 MWdc of net installed capacity and secured long-term agreements with 12 off-takers, making it the second-largest solar portfolio manager in the US<sup>1</sup>. The transaction also marks the final major acquisition made by the CEI team’s fifth fund, Clean Energy Infrastructure V JV LLC, which closed at USD 1.2 billion in January 2017, and culminates an 18-month period of investing USD 6.3 billion in debt, tax equity and equity financing in the sector. The Netherlands’ APG, the California State Teachers’ Retirement System (“CalSTRS”) and a wholly-owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”) are the three investors in the CEI V vehicle.

“The completion of the 8point3 transaction is a significant milestone in the growth and momentum of our clean energy infrastructure team and positions us as one of the largest acquirers of renewable energy projects in North America,” said John Breckenridge, head of the Capital Dynamics Clean Energy Infrastructure business. “We look forward to integrating these assets into our portfolio and executing our proven strategy for managing these projects.”

“We’re very proud of the CEI team’s dedication to closing this milestone transaction,” added Tim Short, a director in the Clean Energy Infrastructure team, who led the transaction. “We’re also grateful for the support of our lead financing partners MUFG and Allianz Global Investors, as well as the commitments from Commonwealth Bank of Australia, KeyBank, Natixis, Sabadell, Santander, Rabobank, Nomura and Barings.”

The Capital Dynamics Clean Energy Infrastructure team’s global portfolio of nearly USD 3.5 billion in AUM and 3.0 GW of capacity in solar, wind, biomass, combined-cycle gas and landfill gas power generation technology investments has earned the CEI team industry recognition in 2018 from *S&P Global Platts*, *Euromoney Power Finance & Risk* and *IJGlobal*.

Amis, Patel & Brewer, LLP acted as transaction legal counsel, and Stoel Rives LLP acted as tax and regulatory counsel to Capital Dynamics.

**ENDS**

### About 8point3

8point3 Energy Partners LP is a limited partnership that owns, operates and acquires solar energy generation projects. The Partnership owns interests in projects in the United States that generate long-term contracted cash flows and serve utility, commercial and residential customers.

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<sup>1</sup> Per Bloomberg New Energy Finance database. US Solar Assets in Operation and Under Construction. June 20, 2017.

## About Capital Dynamics Clean Energy Infrastructure

The Capital Dynamics' Clean Energy Infrastructure ("CEI") team holds extensive expertise in investing, financing, owning and operating conventional and clean energy businesses worldwide. 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. Since the establishment of Capital Dynamics' CEI business, the CEI team has acquired, built and now manages 3.0 net GW of generation capacity in North America and Europe.<sup>2</sup>

## 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 energy infrastructure credit. Capital Dynamics offers a wide range of products including primary funds of funds, secondaries, direct investments, co-investments, customized separate accounts as well as structured private equity solutions. The firm has more than USD 15 billion in assets under management and advisement.<sup>3</sup>

The firm was founded in 1999 and is headquartered in Zug, Switzerland. However, our history dates back to 1988 when the predecessor of Capital Dynamics commenced operations in Birmingham, UK (Westport Private Equity).

Over the past eight years, Capital Dynamics has expanded beyond private equity offerings. The firm established a clean energy infrastructure platform in 2010, for direct investments in real assets within the renewable energy sector. In 2017, a private credit asset business was launched that will leverage the firm's extensive general partner relationship network to originate and invest in private credit transactions for middle-market companies owned by private equity sponsors. In 2018, the company expanded its energy infrastructure business to include energy infrastructure credit.

The investment management teams' Managing Directors and Directors average over 20 years of investing experience. We believe our experience and culture of innovation give us superior insight and help us deliver returns for our clients. We invest locally while operating globally from our New York, London, Zug, Tokyo, Hong Kong, San Francisco, Munich, Birmingham, Dubai and Seoul offices.

For enquiries, contact:

### Nicholas Rust

Vice President | Prosek Partners

[NRust@prosek.com](mailto:NRust@prosek.com)

T: +1 646 502 4520

M: +1 917 439 0307

## Disclaimer

Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates. Capital Dynamics, Inc. is a registered investment advisor with the US Securities and Exchange Commission ("SEC"). Capital Dynamics Broker Dealer LLC. is a registered broker

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<sup>2</sup> As of June 20, 2018

<sup>3</sup> All figures as of March 31, 2018

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