

Capital Dynamics Clean Energy Infrastructure Team to Acquire 8point3 Energy Partners

Expected to be among the largest renewable energy transactions in 2018

NEW YORK – February 5, 2018: Capital Dynamics, an independent global asset manager, today announced that its Clean Energy Infrastructure (CEI) Team has agreed to acquire San Jose, California-based yieldco 8point3 Energy Partners LP (Nasdaq: CAFD). The publicly-traded company is comprised of approximately 710 MWdc of net generation capacity in fully operational, US-based solar assets, and will add to Capital Dynamics' significant global footprint of solar, wind, biomass, combined-cycle gas and waste gas-fueled power generation technology investments.

8point3 was formed in 2015 as a joint venture between First Solar, Inc. (Nasdaq: FSLR) and SunPower Corporation (Nasdaq: SPWR), two of the largest developers, manufacturers, owners, operators and service providers of utility- and commercial-scale solar PV projects in the world. 8point3, together with its subsidiaries, acquires, owns and operates solar energy generation projects in the United States – with ownership interests in nine utility-scale solar projects, four commercial and industrial solar projects and an extensive residential portfolio spanning nine states.

“Capital Dynamics is very proud to propose the addition of the 8point3 assets to its broad portfolio of renewable assets,” said John Breckenridge, Head of the Capital Dynamics Clean Energy Infrastructure business. “With our extensive asset management capabilities and financing expertise, we have been able to achieve terms that we expect to be received positively by shareholders, while meeting our long-term investment objectives.”

The Capital Dynamics Clean Energy Infrastructure Team invested in 1.1 GW of solar projects in 2017 and is one of the largest specialized renewable energy investment managers in the world, with nearly USD 3.5 billion in AUM and 2.2 GW¹ of capacity in its current portfolio.

“This acquisition continues the team's strong track record as a leading provider of long-term, reliable, yield-producing capital to the renewable energy market,” said Breckenridge.

Amis, Patel & Brewer, LLP served as primary legal counsel for Capital Dynamics on the acquisition. Financing for the acquisition is being arranged and provided by Mitsubishi UFJ Financial Group. The deal is anticipated to close in mid-2018, following receipt of customary regulatory approvals.

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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. Since the establishment of Capital Dynamics' CEI business, the CEI Team has acquired, built and now manages 2.2 GW (as of December 2017) of generation capacity in North America and Europe.

¹ All figures as of December 2017.

About Capital Dynamics

Capital Dynamics is an asset management firm focusing on private assets including private equity, clean energy infrastructure and private 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 USD 15 billion in assets under management and advisement.

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 seven 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 debt transactions for middle-market companies owned by private equity sponsors.

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 and Seoul offices.

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