

## Capital Dynamics Completes Purchase of 353 MW Solar Portfolio from Coronal Energy

*Transaction expands Capital Dynamics' utility-scale solar portfolio adding 16 high-quality, contracted operating assets located across North America*

**NEW YORK – June 30, 2020:** Capital Dynamics, an independent global private asset management firm, today announced that its Clean Energy Infrastructure (CEI) business has completed the acquisition of a portfolio of 16 operating solar projects from Coronal Energy, LLC.

The portfolio comprises 353 MW of operating solar photovoltaic capacity across diverse and attractive power markets, including Arizona, California, Florida, Virginia, Tennessee, and Ontario, Canada. Each asset utilizes commercially proven and efficient technology and is fully contracted under long-term power purchase agreements.

“We are very pleased to have completed this transaction with Coronal. These high quality, contracted assets will be an important addition to our 4.6 GW solar portfolio in the United States,<sup>1</sup>” said John Breckenridge, Head of the Capital Dynamics Clean Energy Infrastructure business. “Each of these assets serves a distinct role in meeting the clean energy needs of their respective markets in a safe, reliable and environmentally responsible manner.”

“This was a complex transaction that involved the coordination and outstanding efforts from a wide range of stakeholders. We appreciate the efforts from our partners and counterparties to execute a major transaction in the North American renewable energy market during times of unprecedented challenges,” said Tim Short, Managing Director of Capital Dynamics. “This acquisition continues the CEI team’s strong track record as a provider of long-term, yield-producing capital to the renewable energy market – and delivering execution certainty to our partners in an increasingly dynamic environment.”

Amis, Patel & Brewer, LLP served as legal counsel for Capital Dynamics.

MUFG Union Bank NA, Sumitomo Mitsui Banking Corporation, and Commonwealth Bank of Australia served as coordinating lead arrangers for the acquisition financing.

### **About Capital Dynamics**

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit and clean energy infrastructure.

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<sup>1</sup> Renewable Assets (Owners) League Tables. Bloomberg New Energy Finance as of June 30, 2020. Includes (i) assets with financing secured / under construction, (ii) partially commissioned assets, and (iii) commissioned assets in the United States.

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Capital Dynamics' Clean Energy Infrastructure is one of the largest renewable energy investment managers in the world with USD 6.4 billion AUM,<sup>2</sup> and has one of the longest track records in the industry. The CEI 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 7.3 GW of gross power generation across more than 100 projects in the United States and Europe,<sup>3</sup> and is one of the top 3 global solar PV owners.<sup>4</sup>

Since the CEI platform's inception in 2010, over 15 million metric tons of greenhouse gas emissions have been avoided as a result of the firm's renewable investments.<sup>5</sup> 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, and was awarded Global PE Energy Firm of the Year by Private Equity International. For more information, please visit: [www.capdyn.com](http://www.capdyn.com).

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<sup>2</sup> Capital Dynamics, as of March 31, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 4.0 billion assets under discretionary management and USD 2.4 billion tax equity assets. Tax equity is a financing solution for renewable energy projects.

<sup>3</sup> Capital Dynamics, as of March 31, 2020. Includes operational assets, partially commissioned assets and contracted assets with PPAs secured.

<sup>4</sup> Renewable Assets (Owners) League Tables. Bloomberg New Energy Finance as of June 30, 2020. Includes (i) assets with financing secured / under construction, (ii) partially commissioned assets, and (iii) commissioned assets projects globally, excluding China.

<sup>5</sup> Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.