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kWh Analytics Closes a Solar Revenue Put with Capital Dynamics, Commonwealth Bank of Australia, Rabobank, and Swiss Re Corporate Solutions

SAN FRANCISCO – kWh Analytics, the market leader in solar risk management, today announced that it structured a Solar Revenue Put as part of the refinancing of the 173 MW DC Cal Flats 130 photovoltaic facility located in Monterey County, California. The Solar Revenue Put is structured as an insurance policy on solar production and revenues, which serves as a credit enhancement for financial investors. Using its proprietary actuarial model and risk management software (“HelioStats”), kWh Analytics developed the Solar Revenue Put to drive down investment risk and encourage development of clean, low cost solar energy for the Cal Flats facility.

The facility is owned and operated by Capital Dynamics, an independent global private asset management firm focusing on private assets including private equity, private credit, and clean energy infrastructure. The refinancing was led by Commonwealth Bank of Australia (CBA), Australia's leading provider of integrated financial services and among the leading arrangers of renewable energy projects in the U.S., Europe and Australia; and Rabobank, a leading global bank focused on the food, agribusiness, commodities and renewable energy industries. Swiss Re Corporate Solutions, a subsidiary of Swiss Re, the world's largest reinsurer, is providing capacity for the Solar Revenue Put. This is the first syndicated refinancing utilizing the Solar Revenue Put.

“Capital Dynamics is a leader in clean energy investing and is focused on helping its customers affordably and reliably meet their sustainable energy needs. Community solar farms bring renewable energy to our customers while saving them money on their electric bills,” said Benoit Allehaut, Managing Director of Capital Dynamics’ Clean Energy Infrastructure team. “The Solar Revenue Put helps sharpen our competitive edge by enhancing our returns and reducing our downside risk.”

“As a leading renewable energy financier and customer-focused institution, we’re pleased to continue our support of Capital Dynamics as they deploy innovative renewable energy solutions for communities in the U.S.,” said Alain Halimi, Director of Natural Resources & Energy at Commonwealth Bank of Australia. “Capital Dynamics is one of the largest solar developers in the U.S.; the strong collaboration between Capital Dynamics, CBA, and Rabobank, and the expertise of kWh Analytics, enabled us to deliver a groundbreaking financing for Capital Dynamics and the market.”

“Rabobank has a strong commitment to driving the energy transition in North America and is very excited to continue the partnership with Capital Dynamics, one of the leading developers and operators in the renewable energy space,” said Greg Hutton, Head of Project Finance Americas at

Rabobank. “We always focus on working with our clients to execute the solutions that best fit their needs, and were thrilled to collaborate with Capital Dynamics and the other financing parties in delivering a robust and efficient financing package.”

Across the industry, portfolios supported by the Solar Revenue Put are securing debt sizing increases of 10% on average. The Solar Revenue Put has been structured on over [\\$1 billion](#) of solar assets, and a [survey](#) of the solar industry’s most active lenders indicates that more than 50% of active lenders value the Solar Revenue Put as a credit enhancement. The Solar Revenue Put has now been incorporated into both new build financing and refinancing of all types of solar projects, including utility scale, residential, community solar, and commercial and industrial.

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Learn More about us: kwhanalytics.com & kwhanalytics.com/SolarRevenuePut

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About the Solar Revenue Put

The Solar Revenue Put is a credit enhancement that guarantees up to 95% of a solar project’s expected energy output. kWh Analytics’ wholly-owned brokerage subsidiary places the policy with risk capacity rated investment-grade by Standard and Poor’s. As an ‘all-risk’ policy, the Solar Revenue Put protects against shortfalls in irradiance, panel failure, inverter failure, snow, and other system design flaws. The Solar Revenue Put provides comprehensive coverage that banks rely upon, enabling financial institutions to more easily finance solar projects on terms more favorable to the sponsor.

About kWh Analytics

kWh Analytics is the market leader in solar risk management. By leveraging the most comprehensive performance database of solar projects in the United States (20% of the U.S. market) and the strength of the global insurance markets, kWh Analytics’ customers are able to minimize risk and increase equity returns of their projects or portfolios. kWh Analytics also provides *HelioStats* risk management software to leading project finance investors in the solar market. kWh Analytics is backed by private venture capital and the US Department of Energy.

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. **Capital Dynamics’ Clean Energy Infrastructure (CEI)** is one of the largest renewable energy investment managers in the world with USD 6.5 billion AUM¹, and has one of the longest track records in the industry.

¹ Capital Dynamics as of March 31, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 3.7bn assets under discretionary management and USD 2.4bn tax equity assets. Tax equity is a financing solution for renewable energy projects. Capital Dynamics makes no representation as to future size or growth of the CEI program.

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 Europe², and is one of the top 3 global solar PV owners³.

Since the CEI platform’s inception in 2010, over 13 million metric tons of greenhouse gas emissions have been avoided 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, and was awarded Global PE Energy Firm of the Year by Private Equity International. For more information, please visit: www.capdyn.com.

About Commonwealth Bank of Australia

The Commonwealth Bank (ASX:CBA) is one of Australia’s leading providers of personal banking, business and institutional banking and share broking services. With 17.4 million customers and a history spanning more than a century, the Group’s purpose is to improve the financial wellbeing of its customers and communities. The Commonwealth Bank is Australia’s leader in digital banking and maintains the largest branch network across the country. Headquartered in Sydney, Australia the Bank operates brands including Bankwest in Australia and ASB in New Zealand. For more information on Commonwealth Bank, visit www.commbank.com.au.

About Rabobank

Rabobank Group is a global financial services leader providing wholesale and retail banking, leasing, and real estate services in more than 40 countries worldwide. Founded over a century ago, Rabobank today is one of the world’s largest banks with over \$640 billion in assets. In the Americas, Rabobank Wholesale Banking is a premier corporate and investment bank to the food, agribusiness, commodities and renewable energy industries, providing sector expertise, strategic advisory and tailored financial solutions to clients across the entire food value chain. Additional information is available on our [website](#) or on our social media platforms, including [Twitter](#) and [LinkedIn](#).

About Swiss Re Corporate Solutions

Swiss Re Corporate Solutions provides risk transfer solutions to large and mid-sized corporations around the world. Its innovative, highly customised products and standard insurance covers help to make businesses more resilient, while its industry-leading claims service provides additional peace of mind. Swiss Re Corporate Solutions serves clients from offices worldwide and is backed by the financial strength of the Swiss Re Group. Visit corporatesolutions.swissre.com or follow us on [linkedin.com/company/swiss-re-corporate-solutions](https://www.linkedin.com/company/swiss-re-corporate-solutions) and Twitter [@SwissRe_CS](https://twitter.com/SwissRe_CS).

² As of January 31, 2020.

³ As of February 4, 2020.

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