

Joint media release

Zug (Switzerland) and Kennett Square (Pennsylvania, USA), March 30, 2011



Capital Dynamics acquires solar energy portfolio from Tangent Energy Solutions

Capital Dynamics and Tangent Energy Solutions are pleased to announce that they have entered into a Joint Development Agreement to invest in commercial-scale solar energy projects in the US. Capital Dynamics will provide the funding required to build, own and operate both existing and future solar PV projects developed by Tangent.

Capital Dynamics has committed to the first investment by acquiring ownership of a portfolio of 13 solar energy projects across 11 sites in Pennsylvania that have been developed by Tangent over the past year. The projects are primarily located at educational and industrial facilities. The first completed project, a school system in Bethlehem, PA, was built recently and is now producing renewable energy. Tangent will continue to act as the EPC (Engineering, Procurement and Construction) contractor and operator of the projects, actively managing them to maximize customer savings throughout the life of the projects. The full portfolio is expected to be operational by July 31, 2011.

The portfolio will be funded in part through grants from the Commonwealth of Pennsylvania administered by the Commonwealth Financing Authority and will also benefit from the Recovery Act Section 1603 cash grant in lieu of the 30 percent Investment Tax Credit provided by the US Federal Treasury.

David Scaysbrook, Managing Director at Capital Dynamics, says: "We are delighted to have Tangent as a partner in what will be a significant investment campaign. We have found few developers who can match Tangent's expertise, and understanding of today's energy markets and the longer-term cost certainty that solar can offer power consumers. We look forward to supporting Tangent's certain growth."

Dean Musser, President and CEO of Tangent, says: "Capital Dynamics is the ideal partner in our effort to provide clean energy solutions that help develop the smart grid from the customer's side of the meter. We have a shared vision. Because of our expertise in creating energy solutions, not just solar projects, we are uniquely able to provide better returns and more sustainable results for all stakeholders."

Tangent and Capital Dynamics are currently exploring further project opportunities throughout the US.

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Capital Dynamics

Capital Dynamics (www.capdyn.com) is an independent asset management firm focusing on private assets, including private equity, clean energy and infrastructure, and real estate. Capital Dynamics offers investors a wide range of products and services: funds of funds, direct investments, separate account solutions and structured private equity products.

With more than 20 years of experience and over 160 employees, Capital Dynamics serves a diverse group of institutional investors such as pension funds, endowments and family offices, as well as high net worth individuals and their advisors. Headquartered in Switzerland, Capital Dynamics has offices in London, New York, Zurich, Tokyo, Hong Kong, Silicon Valley, Rio de Janeiro, Munich, Birmingham (UK), and Zug.

“Capital Dynamics” comprises Capital Dynamics Holding AG and its affiliates.

Tangent Energy Solutions

Tangent Energy Solutions (www.tangentenergy.com) reverses the traditional utility driven approach to developing the smart grid by partnering with commercial and industrial customers to optimize the “grid behind the meter.” By providing clean energy assets and technologies at no capital cost to the customer, Tangent saves commercial and industrial energy customers 10% to 20% while increasing the amount of renewable content in their supply. Tangent actively manages on-site assets to decrease a customer’s reliance on grid sourced energy, especially during peak demand periods. As a result both the end-customer and the utilities benefit. Tangent is a venture backed company founded in 2009 by a management team that has been providing commercially successful energy innovations to commercial and industrial customers for 30 years.

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Capital Dynamics is a member of the US Solar Energy Association, SEIA