



## Capital Dynamics Announces Sale of U.S. Solar Energy Fund Assets to TerraForm Power

### *Capital Dynamics Remains Active in Clean Energy Infrastructure Investments*

Zug, Switzerland, October 30, 2014 – Capital Dynamics, a global private asset manager, announced that it has entered into an agreement to sell its U.S. Solar Energy Fund assets to TerraForm Power Inc. (Nasdaq: TERP) for approximately USD 250 million. Through the sale, which is expected to be completed by the fourth quarter of 2014, Capital Dynamics will deliver a unique monetization opportunity for its U.S. Solar Energy Fund investors. Capital Dynamics, with a multi-national team of investment professionals, will continue to invest in clean energy infrastructure opportunities throughout the world.

Capital Dynamics' U.S. Solar Energy Fund portfolio is comprised of 39 solar energy production assets across 5 U.S. states generating more than 75 MW of power. Capital Dynamics led all aspects of the Fund's investment process, from deal origination, negotiations and structuring to overseeing late-stage project design activities and ultimate construction and operation of the projects. The U.S. Solar Energy Fund reached a final close in June 2012 and was named the largest renewables infrastructure fund raised globally that year.<sup>1</sup>

"I am pleased that the sale of our U.S. Solar Fund assets achieves our goal of realizing risk-adjusted returns for our investors and we look forward to working with TerraForm Power on other opportunities in the future," said Stefan Ammann, CEO of Capital Dynamics. "We were an early mover in the U.S. solar market and we will work to build on this advantage by continuing to identify and grow opportunities in clean energy infrastructure on behalf of our investors."

The U.S. Solar Energy Fund is one of several funds managed by the Capital Dynamics Clean Energy and Infrastructure (CEI) team. In addition to solar, Capital Dynamics has invested in a broad array of power infrastructure assets, including gas-fired generation, biomass and wind.

### **Capital Dynamics' CEI team**

Capital Dynamics' 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 businesses mandate is to invest directly in proven clean energy technologies – such as solar, wind, biomass, conventional cogeneration and waste gas fueled power generation – across the globe. Since establishment of Capital Dynamics' CEI business, the CEI team has acquired, built and now manages more than 530 MW of clean energy capacity in North America, Europe and Australia.

### **About Capital Dynamics**

Capital Dynamics is an independent, global asset manager, investing in private equity and clean energy infrastructure. It is client-focused, tailoring solutions to meet investor requirements. It manages investments through a broad range of products and opportunities, including separate account solutions, investment funds and structured private equity products. Capital Dynamics currently has USD 19 billion in assets under management/advisement.<sup>2</sup>

The firm's history dates to 1988. Its senior investment professionals average over 20 years of investing experience across the private equity spectrum.<sup>3</sup> It believes that its experience and culture of innovation give it superior insight and help it deliver returns for its clients. It invests locally while operating globally from its London, New York, Zug, Beijing,\* Tokyo, Hong Kong, Silicon Valley, Munich, Birmingham, Seoul, Brisbane, Shanghai\* and Scottsdale offices. More information about Capital Dynamics is available at [www.capdyn.com](http://www.capdyn.com).

<sup>1</sup> Preqin, 2013 Global Infrastructure Report, Section 14: Cleantech and Renewable Energy. <sup>2</sup> Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates; assets under management/advisement, as of June 30,

2014, include assets under discretionary management, advisement (non-discretionary), and administration across all Capital Dynamics affiliates. Investments are primarily on behalf of funds managed by Capital Dynamics. <sup>3</sup>Average years of experience held by Capital Dynamics' 20 most-senior investment professionals. \* Diligence Capital is a legally separate company operating under a strategic cooperation with Capital Dynamics.

#### Forward Looking Statements

Some of the information in this release contains expectations as to future events or other forward-looking statements. You can identify forward looking statements by terms such as “expect”, “believe”, “anticipate”, “estimate”, “intend”, “will”, “could,” “may” or “might”, the negative of such terms or other similar expressions. Such statements are only predictions and actual events or results may differ materially. Capital Dynamics does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in this release, including, among others, general economic conditions, the competitive environment, rapid regulatory, technological and market change in the industry in which Capital Dynamics operates, as well as many other risks specifically related to Capital Dynamics and its affiliates.

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