

## EOS Investment Management and Capital Dynamics Acquire One of the Largest Unsubsidized Solar PV Projects in Southern Europe

The 87 MW group of plants in central Italy will generate enough clean energy to meet the needs of 63,000 households annually, offsetting in excess of 100,000 tons of greenhouse gases

*London*, January 20, 2021 – Global asset managers, **EOS Investment Management (EOS IM)** and **Capital Dynamics**, announce the joint acquisition of the rights to build three new solar projects, which will contribute to the expansion of renewable energy in Italy and decarbonisation in Europe.

Construction has already begun, and once operational, these projects will have a combined total generating capacity of 87 MW, which is the equivalent to the annual requirements of 63,000 households<sup>1</sup>. Together, the three sites represent **one of the largest Italian solar PV projects under development to operate fully without any public subsidies, and benefit from a long-term power-purchase agreement**. The projects will offer employment opportunities for over 100 workers during the construction phase and a further 20 individuals while in operation, utilizing local resources whenever possible. The plants will make use of the most technologically-advanced solutions capable of providing the highest levels of efficiency and reliability. These projects contribute directly to 5 of 17 of the UN's Sustainable Development Goals, including health and wellbeing, affordable and clean energy, innovation and infrastructure, sustainable cities and communities, and climate protection measures.

Eos IM's new investment vehicle, EOS Energy Fund II S.C.A. SICAV-RAIF (also known as the "**EOS ReNewable Infrastructure Fund II**"), and **Capital Dynamics' Clean Energy Infrastructure ("CEI")** business are both focused on investing in carbon-reducing renewable energy power generation, and the acceleration of subsidy-free renewable in Europe.

**Natalino Mongillo, Co-Founding Partner of EOS IM, commented**, "EOS IM demonstrates once again the ability to access the most attractive investment opportunities in Italy's renewable energy market, through its strong network of relationships. Thus, we are getting these projects to construction, including one of the largest projects in grid parity in Italy, which has been achievable through our commitment to and the launch of the new renewable energy fund. **EOS ReNewable Infrastructure Fund II**, indeed, marks the evolution of EOS IM's strategy which has been focusing for years on identifying the more innovative ways of investing in the energy transition, making it possible to produce green energy without resorting to incentives. We are

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<sup>1</sup> Autorità di regolazione per energia reti e ambiente" (ARERA")

grateful to our investors who trusted us in our efforts to deliver financial results, while contributing to meet the objectives set by the European Green Deal."

"This transaction firmly positions us as one of the largest investors in grid parity projects in southern Europe, which are designed to provide predictable cash flows without the need of government support," said **Dario Bertagna, Director of Capital Dynamics' European Clean Energy Infrastructure team**. "With long-term contracted off-take and strong ESG credentials, these three projects are a great addition to our growing portfolio of solar power in Europe. We are pleased to partner with EOS IM, whose significant knowledge and expertise in the Italian market will help us to accelerate construction and create new jobs that support the local economy, particularly during these challenging times."

**Giuseppe La Loggia, Managing Partner of the EOS IM Group Energy Infrastructure**, said: "This project represents an important milestone for the EOS IM Energy Infrastructure team and the broader renewables energy market. It confirms our leading position as investors in green energy, and particularly in the grid-parity sector, thanks to our exclusive partnership approach with leading developers both in Italy and the wider European sector, which allows us to have a long-term planning approach. We are very happy to have established a strategic cooperation with Capital Dynamics – one of the global leaders in this market and with whom we share an investment discipline combined with great attention towards sustainability and corporate responsibility. Indeed, we are very honoured Capital Dynamics has decided to join EOS IM in this strategic investment."

### **About EOS Investment Management Group**

EOS Investment Management Group (EOS IM Group) is an international, independent, multi-strategy group based in London, with offices also in Luxembourg and Milan. EOS IM Group manages alternative investment funds focussed on the real economy and sustainability and reserved to qualified and institutional investors. EOS ReNewable Infrastructure Fund II represents the second generation of the infrastructure EOS IM funds and is focused on the creation of new solar plants through greenfield opportunities operating under grid parity (at market pricing levels). The EOS ReNewable Infrastructure Fund II benefits from being domiciled in Luxembourg with its strong infrastructure and global reputation with investors. EOS Investment Management Ltd is authorised and regulated by the Financial Conduct Authority - UK. EOS IM Group operates on a European level, in the Private Equity and Renewables & Infrastructure sectors.

### **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 is one of the largest renewable energy investment

managers in the world with USD 6.6 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, primarily in North America and Europe, across solar, onshore wind, energy storage and related infrastructure with a focus on both utility-scale and distributed generation technologies. The CEI platform’s fully-integrated asset management affiliate provides highly-specialized services to ensure optimal performance and value from projects. The CEI strategy currently manages 7.9 GWdc of contracted gross power generation across more than 150 projects in the United States and Europe,<sup>3</sup> and is one of the top 3 global solar PV owners.<sup>4</sup> In 2020, the CEI strategy received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability. For more information, please visit: [www.capdyn.com](http://www.capdyn.com).

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<sup>2</sup> Capital Dynamics, as of September 30, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 4.2 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 September 30, 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 September 30, 2020. Includes (i) assets with financing secured / under construction, (ii) partially commissioned assets, and (iii) commissioned assets projects globally, excluding China.