



CapitalDynamics



FOR IMMEDIATE RELEASE – Nov. 27, 2018

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Capital Dynamics Signs Agreement with Tenaska to Develop Solar Projects

*Development Services Agreement Includes 2,000 Megawatts
in Midcontinent Independent System Operator (MISO) Market*

Capital Dynamics, an independent global private asset management firm, today announced that its Clean Energy Infrastructure (CEI) business has signed an agreement with respected energy developer Tenaska to develop a portfolio of greenfield solar projects in the Midwestern United States. The deal closed on November 26, 2018.

The transaction includes 14 solar projects with approximately 2,000 megawatts (MW) in the Midcontinent Independent System Operator (MISO) market. The portfolio represents a large share of all solar projects currently in the MISO North interconnection queue, with projects in Michigan, Missouri, Illinois, Wisconsin, Indiana and Minnesota.

“This agreement was a unique opportunity for us to acquire a meaningful pipeline of solar capacity in an efficient project development structure within a market poised for growth,” said Benoit Allehaut, director of Capital Dynamics’ Clean Energy Infrastructure team. “Tenaska has historically been one of the most successful developers of electric generation and a close partner of Capital Dynamics on several existing projects. We are excited to be expanding our partnership and offer clean energy power through long-term supply contracts to customers in the Midwest.”

The agreement with Tenaska further diversifies Capital Dynamics’ growing solar portfolio. The company’s Clean Energy Infrastructure team is the second-largest owner of solar projects in

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the United States and manages approximately USD 4.9 billion in assets and 3.1 gigawatts capacity (GW) in its current portfolio.¹

“Tenaska has a proven record of success in solar development, and we are excited to pair our development skills with Capital Dynamics’ capital origination and structuring capability,” said Steve Johnson, senior vice president in Tenaska’s Strategic Development & Acquisition Group. “This transaction further strengthens the existing relationship between our two companies.”

Tenaska, one of the leading independent power producers in the United States, has developed more than 10,000 MW of natural gas-fueled and renewables power projects, including two utility-scale solar projects in Southern California in which Capital Dynamics is an investor. The Omaha, Nebraska-based company has a robust renewables program that includes advanced and mid-stage projects in the Midwest, as well as a majority investment in Soltage, LLC, a distributed solar generation company based in New Jersey.

Capital Dynamics was advised by Amis, Patel & Brewer, LLP as legal counsel for this transaction.

About Tenaska

Tenaska, based in Omaha, Nebraska, is one of the leading independent power producers in the United States. *Forbes* magazine ranks Tenaska among the largest privately held U.S. companies. Tenaska and its affiliates have developed approximately 10,000 megawatts (MW) of natural gas-fueled and renewable power generation and manage operations for approximately 8,000 MW of power generation consisting of 11 power plants.

Tenaska affiliates also market natural gas and electric power and provide energy risk management services. Tenaska is involved in asset acquisition, natural gas fuel supply and transportation systems, and electric transmission development. For more information about Tenaska, visit www.tenaska.com.

About Capital Dynamics Clean Energy Infrastructure

Capital Dynamics’ Clean Energy Infrastructure (“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 mandate is to invest directly in proven clean energy technologies – such as solar, wind, biomass, conventional gas generation and waste gas-fuelled power generation – across the globe. The CEI team currently manages 3.1 net GW of generation capacity in the United States and Europe.²

About Capital Dynamics

¹ As of Nov. 1, 2018

² As of Nov. 1, 2018

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit, clean energy infrastructure and energy infrastructure credit. Capital Dynamics offers a diversified range of tailored offerings and customized solutions for a broad, global client base, including corporations, family offices, foundations and endowments, high net worth individuals, pension funds and others. The firm oversees more than USD 15 billion in assets under management and advisement.³ Capital Dynamics is distinguished by its deep and sustained partnerships with clients, a culture that attracts entrepreneurial thought leaders and a commitment to providing innovative ideas and solutions for its clients.

Founded in 1999 and headquartered in Zug, Switzerland, Capital Dynamics employs approximately 160 professionals globally and maintains offices in New York, London, Tokyo, Hong Kong, San Francisco, Munich, Milan, Birmingham, Dubai and Seoul. For more information, please visit: www.capdyn.com

³ As of Sept. 30, 2018