

EOS Investment Management and Capital Dynamics Begin Construction on One of the Largest Solar Projects in Italy

Solar PV project in central Italy to have total installed capacity of 87.1MW

LONDON - September 23, 2022 – EOS Investment Management (“EOS IM”) and global asset manager Capital Dynamics today announced the joint acquisition of the rights to build a new solar project in Italy’s Lazio region, which will contribute to the expansion of renewable energy in Italy and decarbonisation in Europe.

Construction has already begun, and once operational, the project will have a total generating capacity of 87.1MW, which is the equivalent to the annual requirements of 68,000 households. The solar PV project is one of the largest under development in Italy to operate fully without any public subsidies. It will benefit from a long-term power-purchase agreement and offer employment opportunities for over 120 workers during the construction phase, utilizing local resources whenever possible.

Together, EOS IM and Capital Dynamics will make use of the most advanced technical solutions to guarantee the highest levels of efficiency and reliability. The project is also prepared to accommodate the most modern storage technologies for electric grids. The investment will directly contribute to 5 of the 17 United Nations Sustainable Development Goals, including Health and Wellbeing, Clean and Accessible Energy, Innovation and Infrastructure, Sustainable Cities and Communities, as well as Climate Protection.

Natalino Mongillo, Managing Partner of EOS IM, said: "Less than two years after the launch of our new Fund, we are happy to have set a new record with the acquisition of one of the largest projects ever developed in Italy without resorting to incentives. Our second Fund, EOS ReNewable Infrastructure Fund II, immediately sets itself as a precursor of an inevitable green revolution where the energy transition no longer needs the use of public subsidies, towards an economy with a lower environmental and social impact. A transition that is not only more sustainable but also capable of responding quickly and concretely to the pressing needs of national energy security that require major infrastructure investments."

Dario Bertagna, Managing Director and Co-Head of Capital Dynamics Clean Energy, said: "Capital Dynamics has a long history of investing in subsidy-free, renewable power projects across Europe. Our Clean Energy team, including our asset management affiliate, is comprised of over 35 specialized professionals, and we are proud to leverage this experience to contribute to the increase of renewable energy production in Italy. We believe that our ongoing commitment to funding the energy transition is helping contribute to the global reduction of CO₂ emissions, while offering stable returns to our investors and creating opportunities for the local communities we operate in."

Giuseppe La Loggia, Senior Partner of EOS IM Group Clean Energy Infrastructure, said: "This project represents a significant milestone for renewables and sustainability at a time when Italy and the European Union must accelerate the path towards energy independence. EOS IM is determined to continue making a substantial contribution to achieving the 2030 objectives of the EU climate and energy framework."

TEAM & ADVISORS

For EOS IM, the acquisition was led by Natalino Mongillo, Giuseppe La Loggia, Diego Parra and Riccardo Belli of the Clean Energy Infrastructure Team. For Capital Dynamics, the acquisition was led by Dario Bertagna and Lupo Leonardi of the Clean Energy Team. EOS IM and Capital Dynamics were advised by Orrick as legal advisor, PWC for financial and tax advisory, RINA as technical advisor, Van Campen Liem as legal & tax advisor for Luxembourg and KPMG for ESG.

About EOS Investment Management Group

EOS Investment Management Group (EOS IM) is an independent international group, based in London, with Group offices in Milan and Luxembourg, specialising in the investment and portfolio management of multi-strategy alternative investment funds in real economy dedicated to sustainability and aimed at qualified investors and institutional. It operates at European level in the private equity and clean energy infrastructure sector, of which EOS IM was a forerunner in the transition of investments in renewables without requiring public incentives and subsidies ('grid parity'). EOS IM Ltd is authorised and regulated by the Financial Conduct Authority (FCA) of the United Kingdom and is a signatory of the UN PRI, the principles for responsible investments drawn up by the UN, with an A rating. EOS IM is the discretionary portfolio manager of the EOS Energy Fund II SICAF RAIF fund, which has appointed TMF Fund Management S.A as its AIFM. The fund qualifies as a financial product that promotes social and environmental characteristics pursuant to art. 8 of the SFDR Regulation.

About Capital Dynamics

Capital Dynamics is an independent global asset manager. The firm has over three decades of expertise in lower middle-market private equity (primaries, secondaries, direct investing) and private credit, and is an established first mover in mission-critical renewable energy generation. Capital Dynamics's Clean Energy business has been investing in Europe since 2013 and currently owns and operates over 30 projects with a combined capacity of over 1GW. Capital Dynamics is an early adopter and consistent innovator in responsible investment, with a trademarked approach to ESG underwriting and best-in-class results from leading ESG benchmarking organizations (e.g., PRI and GRESB). As of Q2 2022, Capital Dynamics oversees more than USD 14 billion in assets under management and advisement¹, and employs approximately 160 professionals globally across 14 offices in Europe, the Middle East, North America, and Asia. For more information, please visit: www.capdyn.com.

¹ As of June 30, 2022. Assets Under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets Under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.

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