

Capital Dynamics Closes Latest Clean Energy Infrastructure Fund Above Target at EUR 521 Million

CEI IX, classified as an Article 9 ('Dark Green') Fund, will invest predominantly into solar energy projects across Europe

LONDON - October 13, 2022 – Capital Dynamics, an independent global private asset management firm, today announced the final closing of Capital Dynamics Clean Energy Infrastructure IX (“CEI IX” or the “Fund”), the Firm’s latest renewable energy fund. CEI IX exceeded its initial target of EUR 300 million by approximately 75% and closed with EUR 521 million in capital commitments. The Fund received capital commitments from a large, globally diversified investor base of new and existing investors, including pension funds, insurance companies, family offices and high-net-worth individuals, across Europe, Asia, Australia and the Middle East.

Capital Dynamics has been investing directly in clean energy in Europe since 2013 and currently owns and operates over 30 projects with a combined capacity of over 1GW. Capital Dynamics’ Clean Energy platform makes direct equity investments in carbon-reducing, renewable power generating projects from late-stage development through commercial operations. The Clean Energy team, including our dedicated asset management affiliate, Netro Energy, is comprised of over 35 specialized professionals with global capabilities, sector expertise and an extensive industry network.

CEI IX invests in subsidy-free renewables projects across Europe aiming to invest in tomorrow’s power sector and capitalize on the growing demand for renewable energy sources. CEI IX benefits from Capital Dynamics’ affiliate, Netro Energy, providing investors with the additional value that comes from cost efficiencies and portfolio optimization activities attainable from investing in a vertically-integrated platform. The Fund has already invested in a portfolio of eleven assets across ten projects. Four of these ready-to-build assets have been constructed and are now operational, providing distributions to investors in the Fund. Once the remaining assets become operational, they are poised to deliver stable cash flows under long-term power-purchase agreements from credit worthy corporate entities and utilities. CEI IX is labeled an Article 9 ‘Dark Green Product’ under SFDR classification with sustainable investment as a core product objective. All investments within the Fund also utilize the firm’s proprietary R-Eye™ scorecard to measure ESG throughout the lifecycle.

Simon Eaves Co-Head of Clean Energy at Capital Dynamics, said: “We are very pleased to announce the close of Capital Dynamics’ Clean Energy Infrastructure IX. The fact that the Fund has exceeded its target speaks to the high level of interest and enthusiasm we have seen from our investor base and the increasing demand for investment vehicles with specific renewables expertise to aid the energy transition. The ongoing effort to decarbonize our energy system underpins the longevity of these clean energy infrastructure technologies, and we are proud of our strong track record investing in the renewables space.”

Dario Bertagna, Co-Head of Clean Energy at Capital Dynamics, said: “We are delighted with the high level of interest in our European Fund, which significantly exceeded our initial target. We believe that our ongoing pledge to fund 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 in which we operate.”

As an early signatory to the United Nations Principles for Responsible Investment (UNPRI), Capital Dynamics is a recognized industry leader in responsible investing, receiving the highest marks from the UNPRI in multiple categories, including for Clean Energy. Capital Dynamics Clean Energy was also awarded the highest GRESB rating and has been named sector leader for the third year running.

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.

- Clean Energy: Direct equity investments in renewable energy technologies, with a focus on utility-scale and distributed generation, solar and wind
- Primaries: Investments in mid-market funds within buyout, specialist, turnaround and growth sectors
- Secondaries: Investments in smaller and more complex secondary transactions, including fund restructurings, tail-ends, and preferred interest structures
- Direct investing: Direct investments in mid-market companies alongside core and specialist sponsors
- Private credit: Direct lending to mid-market companies with focus on PE-owned or controlled enterprises, complementing PE business

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

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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.