



Capital Dynamics Acquires 18MW Italian Solar Project from Solar Ventures

Construction-ready, subsidy-free Solar PV project in Sicily, Italy adds to Capital Dynamics' growing portfolio of clean energy assets in Southern Europe

LONDON and MILAN, 6 May 2022 – Capital Dynamics, an independent global private asset management firm, and Solar Ventures S.r.l., a leading Italian solar developer, today announced that Capital Dynamics' Clean Energy business has acquired a 100 percent equity stake in the Cliff solar PV project ("Project Cliff" or "the Project") from Solar Ventures. Project Cliff, a 18MW shovel-ready, subsidy-free solar PV project located in Sicily, Italy, will begin construction this year and is expected to reach commercial operations in 2023. The Project will be supported by a long-term power purchase agreement.

"We are thrilled to be partnering with Solar Ventures on Project Cliff, which will provide affordable, subsidy-free renewable energy to southern Italy," said **Dario Bertagna**, Co-Head of Capital Dynamics Clean Energy. "As one of the most attractive locations for efficient, solar power generation, Italy is uniquely positioned to help lead Europe's transition to renewable energy sources. We see significant opportunity for additional solar PV projects in Italy and look forward to supporting this transition through our investment and management expertise."

"Renewable sources represent the future of the energy sector, and we are delighted that Capital Dynamics shares this vision," said **Michele Appendino**, Chairman & CEO of Solar Ventures. "Through this new collaboration, we want to boost the construction of clean energy projects and satisfy the growing demand for sustainability from investors and citizens."

Once operational the Project is estimated to be able to generate approximately 37GWh of clean energy per annum – providing the electricity to power over 5,000 homes per year. Local contractors will participate in Project Cliff's construction and operational phases and are expected to employ workers from the local area.

Capital Dynamics is one of the largest owners of subsidy-free renewable energy projects in southern Europe with over 570 MWp of capacity installed, including 87.2 MWp in Italy. The Clean Energy strategy was established to capture attractive investment opportunities in the largest and fastest growing sector of global infrastructure – proven renewable energy technologies, with a focus on utility-scale and distributed generation, solar and wind. The Platform's dedicated asset management business provides highly-specialized services to help ensure optimal performance and value from projects.

Norton Rose Fulbright acted as legal counsel to Capital Dynamics on the acquisition, while JLL served as financial advisor, PwC TLS assisted on the tax and accounting due diligence, and Everoze Partners Limited acted as technical advisor.

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About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including private equity (primaries, secondaries co-investments), private credit, and clean energy. Created in 1988, the Firm has extensive knowledge and experience developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors. As of Q4 2021, Capital Dynamics oversees more than USD 13 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.

With over three decades of experience, Capital Dynamics has developed long-term relationships with over 350 private equity fund managers globally, enabling powerful and proprietary deal flow across primaries, secondaries, co-investments, and private credit opportunities. The Firm's clean energy platform makes direct equity investments in carbon-reducing renewable energy power generation from late-stage development to commercial operations.

Capital Dynamics is a recognized industry leader in responsible investing, receiving the highest marks from the UNPRI for its Strategy & Corporate Governance, and investment strategies. The Firm combines robust returns with market-leading ESG practices, including designing, implementing and trademarking the Capital Dynamics R-Eye™ Rating System – a unique, best-in-class approach to diligence and rating of each investment based on UNPRI principles and UN Sustainable Development Goals. For more information, please visit: www.capdyn.com

About Solar Ventures

Founded in 2005, Solar Ventures operates in the solar industry and has been structured over time as an Independent Power Producer and Developer, focusing on developing, constructing, financing, and managing utility-scale photovoltaic systems (with installed power exceeding 1 MW) on a global scale.

The plants under development on the national territory have total power, once installed, of 1.15 GWp (of which 450 MWp are fully authorized).

Solar Ventures also deals with the technical and financial management of the plants, working on the most innovative forms of investment, such as PPAs (Power Purchase Agreements), long-term agreements for the supply of 100% renewable energy involving institutional investors in the development of projects. For more information, please visit:

www.solarventures.it

¹ As of December 31, 2021. 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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