

Capital Dynamics and 8minute Solar Energy Announce Completion of the 121 Megawatt-dc Springbok 3 Solar Farm

New York, Los Angeles and Kern County, California – October 15, 2019 – Capital Dynamics, an independent global private asset management firm, and 8minute Solar Energy (“8minute”), the largest independent solar and storage developer in the U.S., today announced the completion and commercial operation of the 121 megawatt-dc Springbok 3 Solar Farm (“Springbok 3”). Springbok 3 is the third and final phase in the Springbok cluster – a 448 MWdc solar development in Kern County, California and one of the largest solar developments in the world. The project includes a 1.5 MWh Li-Ion system battery, the first battery system used at a Capital Dynamic’s solar project. Capital Dynamics acquired a majority interest in the project from 8minute in September 2018.

Springbok 3 has a long term power purchase agreement (PPA) in place with the Southern California Public Power Authority (SCPPA) on behalf of its participating member, the Los Angeles Department of Water and Power (LADWP). This joint power authority aggregates southern California power demand to purchase and finance energy and assets at competitive prices for its member municipalities and irrigation districts.

The construction of the Springbok 3 cluster resulted in significant economic and environmental benefits. During construction an estimated 850 direct and 1,100 indirect jobs were created for workers from the surrounding local communities. In addition, the Springbok 3 cluster will generate enough clean solar energy to power over 150,000 Los Angeles households per year. The amount of greenhouse gas emissions avoided as a result of the projects is comparable to removing 110,000 cars from the road, or the amount that roughly 24 million trees would displace annually.

“We are extremely proud to have reached commercial operation of the Springbok 3 solar project and are grateful for the hard work and efficiency of 8minute for their help in reaching this successful completion,” said Benoit Allehaut, Managing Director on Capital Dynamics’ Clean Energy Infrastructure team. “This project continues our mission to develop state-of-the-art solar projects that provide clean and reliable energy to residents while assisting states to reduce their dependence on fossil fuels and meet their energy independence goals.”

“Los Angeles and LADWP are leading the world in showing that growing cities and growing economies can be powered by clean and reliable power from solar power plants. On a typical day, the Springbok solar cluster is delivering about 10% of the power needed to power the City of Los Angeles,” said Tom Buttgenbach, CEO & President of 8minute Solar Energy. “The Capital Dynamics team, our dedicated partners, the County of Kern, and the outstanding local workforce were all critical in ensuring that we’re able to complete one of the largest solar projects in the state.”

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-fueled power generation – across the globe. The CEI team currently manages 5.4 GW of power generation across more than 100 projects in the United States and Europe.¹

¹As of June 30, 2019

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit, clean energy infrastructure and clean 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 16 billion in assets under management and advisement.² 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 150 professionals² 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.

About 8minute Solar Energy

8minute Solar Energy (“8minute”) is the largest independent developer of solar PV and storage projects in the United States. Founded a decade ago by President and CEO Dr. Tom Buttgenbach, 8minute has over 15 GW of solar and storage under development in California, the Southwest, Texas, and the Southeast, with about 2 GW of solar power plants now in operation. The company has also developed the largest solar plant in the nation, the 800 MW Mount Signal solar farm in California and is currently constructing a 280MW solar power plant in Texas that is competing purely on price in the unregulated Texas markets. 8minute has one of the best development and engineering teams in the industry with a track record of delivering above-market profitability and strong financial returns on utility-scale solar and storage projects. For more information, please visit www.8minute.com.

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² As of June 30, 2019