

## Capital Dynamics Acquires Remaining Interest in Arlington Valley Solar Energy II from Apollo Funds

*Firm's Clean Energy Infrastructure team becomes sole owner of the 175 Megawatt AVSE II Solar Project with acquisition of 69.98% interest*

**New York – December 29, 2020:** Capital Dynamics, an independent global private asset management firm, announced that its Clean Energy Infrastructure (“CEI”) business has completed the acquisition of the remaining 69.98% interest in Arlington Valley Solar Energy II (“AVSE II”), a 175 megawatt (“MWdc”) solar photovoltaic (“PV”) project, from funds (the “Apollo Funds”) managed by affiliates of Apollo Global Management, Inc. (together with its consolidated subsidiaries, “Apollo”).

CEI acquired a 30.02% interest in AVSE II as part of the acquisition of three solar PV projects from LS Power in November 2020. Following the acquisition from the Apollo Funds, Capital Dynamics has assumed 100% interest in the AVSE II solar PV project. The 438 MWdc operating solar PV portfolio includes:

- Centinela Solar Energy, 252 MWdc located in Imperial County, California
- Arlington Valley Solar Energy II, 175 MWdc located in Maricopa County, Arizona
- Dover Sun Park, 11 MWdc located in Dover, Delaware

“This transaction was a natural fit for us as it builds on our recent acquisition of a 30% interest in AVSE II,” said Tim Short, Managing Director, Clean Energy Infrastructure at Capital Dynamics in New York. “This allows for a cleaner and simplified ownership position which we were well prepared to act on quickly in cooperation with the team at Apollo, for a mutually beneficial transaction. We welcome the full ownership of AVSE II into our 3.1 GWdc portfolio of operating US solar projects.”

“Having made significant operational and financial performance improvements, Arlington Valley Solar is well positioned for growth and success in its next phase backed by Capital Dynamics,” said Geoffrey Strong, Senior Partner and Co-head of Infrastructure and Natural Resources at Apollo. “At Apollo, we continue to find attractive opportunities in renewable energy assets, demonstrated by recent transactions across our infrastructure business, as a result of the growing, long-term demand for clean energy.”

King & Spalding, LLP and Amis, Patel & Brewer, LLP served as legal counsel for Capital Dynamics.

Citigroup Global Markets Inc. acted as financial advisor to Apollo, and Kirkland & Ellis LLP and Allen & Overy LLP served as legal counsel to Apollo.

## About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit and clean energy infrastructure.

Capital Dynamics' Clean Energy Infrastructure is one of the largest renewable energy investment managers in the world with USD 6.6 billion AUM<sup>1</sup> and has one of the longest track records in the industry. The CEI strategy was established to capture attractive investment opportunities in the largest and fastest growing sector of global infrastructure – proven renewable energy technologies, primarily in North America and Europe, across solar, onshore wind, energy storage and related infrastructure with a focus on both utility-scale and distributed generation technologies. The CEI platform's fully-integrated asset management affiliate provides highly-specialized services to ensure optimal performance and value from projects. The CEI strategy currently manages 7.9 GWdc of contracted gross power generation across more than 150 projects in the United States and Europe,<sup>2</sup> and is one of the top 3 global solar PV owners.<sup>3</sup>

Since the CEI platform's inception in 2010, over 17 million metric tons of greenhouse gas emissions have been avoided as a result of the firm's renewable investments.<sup>4</sup> This is equivalent to the power needed to supply more than 3 million homes or passenger vehicles for one year.<sup>5</sup> In 2020, the CEI strategy received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability, and in 2019 awarded Global PE Energy Firm of the Year by Private Equity International. For more information, please visit: [www.capdyn.com](http://www.capdyn.com).

## About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$433 billion as of September 30, 2020 in credit, private equity and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit [www.apollo.com](http://www.apollo.com).

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<sup>1</sup> Capital Dynamics, as of September 30, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 4.2 billion assets under discretionary management and USD 2.4 billion tax equity assets. Tax equity is a financing solution for renewable energy projects.

<sup>2</sup> Capital Dynamics, as of September 30, 2020. Includes operational assets, partially commissioned assets and contracted assets with PPAs secured.

<sup>3</sup> Renewable Assets (Owners) League Tables. Bloomberg New Energy Finance as of September 30, 2020. Includes (i) assets with financing secured / under construction, (ii) partially commissioned assets, and (iii) commissioned assets projects globally, excluding China.

<sup>4</sup> Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

<sup>5</sup> Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

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