

## **8minute Solar Energy and Capital Dynamics Celebrate Landmark 450 Megawatt Springbok Solar Cluster**

### **Springbok Solar Cluster Marks Historic Record of First Operational Solar PV Facility in US to Beat the Cost of Fossil Fuels**

Los Angeles and Kern County, CA— November 19, 2019— 8minute Solar Energy, LLC (“8minute”), the largest independent solar and storage developer in the U.S., and Capital Dynamics, an independent global private asset management firm, has celebrated the completion and commercial operation of the 450-Megawatt Springbok Solar Cluster in Kern County, California. Elected officials, key executives, and others were on hand to cut the ribbon on the 3<sup>rd</sup> and last phase of the newly completed facility. The Los Angeles Department of Water and Power (LADWP) is purchasing all of the solar power generated from the Springbok Cluster for Los Angeles residents and businesses to help meet its renewable energy goals. Altogether, the Springbok Cluster encompasses three total projects, all originally developed by 8minute Solar Energy--the final facility, Springbok 3 was completed last month. The cluster includes Springbok 2, completed in 2016, which was the first solar PV facility to have a levelized cost of energy that beats the cost of a new gas plant, the cheapest form of fossil fuels power generation. Together the cluster supplies clean energy to more than 152,000 Los Angeles households.

“The Springbok Cluster is the first solar power plant in the country where solar beat the price of fossil fuels. This is where we helped prove to the world that the future of energy belongs to solar--we’re so happy to be back to celebrate with our many partners and supporters the completion of the 3<sup>rd</sup> phase of this groundbreaking project. Los Angeles and LADWP have been fantastic to work with. Together, we’re showing the world that growing economies can be powered reliably and affordably by solar,” said Tom Buttgenbach, President & CEO of 8minute Solar Energy. “I’d also like to thank Capital Dynamics, the Kern County Board of Supervisors, and the local labor community for their hard work to help make the Springbok Cluster a reality.”

“Springbok is a historic solar facility and we are extremely proud to be a part of it. 8minute’s superior engineering and development is helping drive the future of energy forward towards a cleaner more sustainable future,” said John Breckenridge, Senior Managing Director and Head of Energy Infrastructure at Capital Dynamics. “Our mission is 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--this project is a big part of that mission.”

“We are very pleased to celebrate the completion of the Springbok portfolio of utility-scale solar facilities, which will contribute about 4.2 percent toward meeting our renewable goals and bringing us closer to 100 percent clean energy for Los Angeles,” said Reiko Kerr, LADWP Senior Assistant General Manager of Power System Engineering, Planning and Technical Services.

Springbok 1, 2, and 3 are estimated to produce a total of 944 GWh (944,000 MWh or 944,000,000 kWh) for Los Angeles. The amount of carbon-free energy is estimated to serve up to 157,333 homes and avoid up to 403,788 metric tons of greenhouse gas emissions from a conventional fossil fuel power plant – equivalent to taking 82,572 cars off the road for a year.

### **About 8minute**

8minute Solar Energy ("8minute") is the largest privately-held 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 more than 1.5 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. 8minute is leading the solar industry through innovation in engineering, technology and development. 8minute has one of the best development 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](http://www.8minute.com).

### **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 6.1 GW of gross power generation across more than 100 projects in the United States and Europe.<sup>1</sup>

### **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, pensions and others. The firm oversees more than \$16 billion in assets under management and advisement.<sup>1</sup> 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 professionals globally<sup>1</sup> and maintains offices in New York, London, Tokyo, Hong Kong, San Francisco, Munich, Birmingham, Dubai and Seoul. For more information, please visit [www.capdyn.com](http://www.capdyn.com)

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<sup>1</sup> As of September 30, 2019