



## Media release

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### Capital Dynamics to invest in USD 300 million in US solar energy projects

ZUG, Switzerland, March 15, 2012 – Capital Dynamics, a global private asset manager, has acquired three portfolios of solar energy projects in California and New Jersey, representing investment projects in various stages of development of over USD 300 million.

The first portfolio features approximately 80 megawatts (MW) of utility-scale solar power generation projects. The portfolio was developed by one of North America's leading solar energy developers and is comprised exclusively of California-sited solar photovoltaic (PV) installations. The projects are all under long-term Power Purchase Agreements (PPA) with California utilities. Construction work is to begin immediately, with as much as 30MW on schedule to be operational by year-end.

The second portfolio features a pipeline of solar PV projects in advanced development from Pristine Sun LLC, to which Capital Dynamics recently secured exclusive rights. The pipeline includes 25MW of commercial-scale PV projects with a 20-year PPA with Pacific Gas & Electric, California's second-largest electric utility.

The third portfolio features one of the largest solar rooftop projects in US history, and was developed by Swan Creek Energy, LLC. Located at US Foods Inc.'s cold storage warehouses in New Jersey, Capital Dynamics is constructing an 8MW solar energy project that will utilize over 33,000 solar PV modules. The project is expected to generate more than nine million kilowatt hours of clean, renewable energy each year, and will continue to do so for the next 20 years. The project is being constructed by Vanguard Energy Partners. Capital Dynamics has secured long-term PPAs with US Foods to help meet the cold storage facility's significant power demands.

Capital Dynamics is quickly building a significant portfolio of investments in commercial-scale solar energy in the US. As previously reported in February, the firm has also recently invested in one of the largest PV installations in New England. Once complete, the 5.7MW plant will be one of the largest providing clean energy to local communities on the East Coast. Capital Dynamics' combined portfolio of over 60 projects in California, New Jersey and Massachusetts is expected to be constructed and operational within 24 months.

David Scaysbrook, Managing Director and Global Head of Clean Energy and Infrastructure (CEI) at Capital Dynamics, said: "We are delighted to be making significant progress in building a large and well-diversified portfolio of projects from California to New Jersey to Massachusetts. Our portfolio of operating, under construction, or advanced development projects now exceeds 60 and features ground-mounted, rooftop and canopy installations. By securing long-term sales contracts, we have been able to de-risk the cash flows, making our recent investments consistent with our strategy of targeting attractive, risk-adjusted returns."

Thomas Kubr, CEO of Capital Dynamics, said: "From coast to coast, Capital Dynamics' recent investments are a testament to the firm's ongoing commitment to the burgeoning US solar market and clean energy infrastructure investing."

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## Capital Dynamics' CEI team

Capital Dynamics' CEI team collectively holds over 100 years of experience in investing, financing, owning and operating conventional and clean energy businesses globally. Capital Dynamics' CEI business was established in 2010 to address the attractive investment opportunities emerging in this new class of real assets.

## Capital Dynamics

Capital Dynamics is an independent asset management firm focusing on private assets including private equity, clean energy and infrastructure, and real estate. Capital Dynamics offers investors a range of products and services including funds of funds, direct investments, separate account solutions, and structured private equity products.

Our senior investment professionals hold an average of over 20 years of investing experience and due diligence expertise, gained through diverse backgrounds as fund investors, direct investors, and co-investors. With 160 professionals and 10 offices worldwide, Capital Dynamics is able to deliver top-quality service to its client base of sophisticated institutional investors such as pension funds, endowments, family offices, high net worth individuals, and advisors. Headquartered in Switzerland, Capital Dynamics has offices in London, New York, Zurich/Zug, Tokyo, Hong Kong, Silicon Valley, Sao Paulo, Munich, Birmingham (UK), and Brisbane.

Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates. Investments are primarily on behalf of funds managed by Capital Dynamics.

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