

Capital Dynamics Clean Energy Infrastructure Team Signs Agreement to Acquire CSolar South and West

Among the top ten largest solar projects in the US

NEW YORK – July 17, 2018: Capital Dynamics, an independent global asset manager, today announced that its Clean Energy Infrastructure ("CEI") team has signed an agreement to acquire 32 percent and 25 percent equity participation in two Imperial Valley, California-based solar power plants, CSolar South and West respectively. With a combined capacity of 354MWdc, the project is the ninth largest solar project in the US.

The CSolar interests were acquired from Tenaska, a leading independent power producer in the United States, having achieved commercial operation and secured a long-term power purchase agreement (PPA) with a California-based utility business. Capital Dynamics partnered with Hanwha Asset Management for this acquisition.

"This agreement continues our investment momentum and reinforces our strategy of identifying high quality investment opportunities. Tenaska is a key business relationship and we are delighted with the completion of this transaction," said John Breckenridge, Head of the Capital Dynamics Clean Energy Infrastructure business. "As one of the largest owners of renewable power projects in the US, we remain committed to our institutional partners and dedicated to execution excellence."

The Capital Dynamics Clean Energy Infrastructure team has invested in more than 1.5GW of solar projects in the last year and is the second-largest solar portfolio manager in the US¹. Globally, the team manages close to USD 3.5 billion in AUM and 3.0 GW² capacity in its current portfolio.

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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-fuelled power generation – across the globe. Since the establishment of Capital Dynamics' CEI business, the CEI team has acquired, built and now manages 3.0 GW (as of June 2018) of generation capacity in North America and Europe.

About Capital Dynamics

Capital Dynamics is an asset management firm focusing on private assets including private equity, private credit and clean energy infrastructure. Capital Dynamics offers a wide range of products including primary funds of funds, secondaries, direct investments, co-investments, customized separate accounts as well as structured private equity solutions. The firm has USD 15 billion in assets under management and advisement.

¹ Per Bloomberg New Energy Finance database. US Solar Assets in Operation and Under Construction. June 20, 2017.

² All figures as of June 2018

The firm was founded in 1999 and is headquartered in Zug, Switzerland. However, our history dates back to 1988 when the predecessor of Capital Dynamics commenced operations in Birmingham, UK (Westport Private Equity).

Over the past eight years, Capital Dynamics has expanded beyond private equity offerings. The firm established a clean energy infrastructure platform in 2010, for direct investments in real assets within the renewable energy sector. In 2017, a private credit asset business was launched that will leverage the firm's extensive general partner relationship network to originate and invest in private debt transactions for middle market companies owned private equity sponsors. In 2018, the company expanded its energy infrastructure business to include energy infrastructure credit.

The investment management teams Managing Directors and Directors average over 20 years of investing experience. We believe our experience and culture of innovation give us superior insight and help us deliver returns for our clients. We invest locally while operating globally from our New York, London, Zug, Tokyo, Hong Kong, San Francisco, Munich, Birmingham, Dubai and Seoul offices.

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Disclaimer

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