

Capital Dynamics Completes Exit of Third Clean Energy Fund with Sale of 27.5MW Onshore Wind Portfolio

LONDON - January 17, 2023 – Capital Dynamics, an independent global private asset management firm, has completed the realization of Capital Dynamics Clean Energy and Infrastructure III LP (“CEI III”), the platform’s inaugural European-only renewables fund focused on delivering a specialized and value-add strategy for its investors.

The exit was formalized following the completion of the sale of a 27.5 MW onshore wind portfolio in the United Kingdom consisting of three assets located in Fife, County Durham and Bedfordshire. Capital Dynamics’ Clean Energy platform began acquiring greenfield assets for CEI III in 2015, all of which qualified for ROC government subsidies, and managed the construction and subsequent operations of the assets over the last 6+ years. Asset management services for the portfolio during construction and operations were provided by Netro Energy Ltd, Capital Dynamics’ dedicated asset management affiliate.

“The sale was an extremely successful outcome for our investors, as well as proof-of-concept for our value-add investment strategy in Europe in general,” said **Barney Coles, Co-Head of Clean Energy at Capital Dynamics**. “The UK continues to be one of the most attractive and supportive markets globally for investment in new renewable energy capacity. We remain focused on our mission to provide investors with attractive and environmentally sustainable returns.”

Merseyside Pension Fund, an early investor in CEI III, said: “As part of its response to the risks of climate change, Merseyside has been committing capital in support of the energy transition across a range of opportunities. CEI III was one of our earlier investments and we are very pleased with the investment returns achieved on behalf of our pension members and, as importantly, the green infrastructure that has been commissioned and constructed. This return of capital can be recycled into new projects to deliver investment returns and further our net zero ambitions.”

Capital Dynamics has been investing directly in clean energy in Europe since 2013 and currently owns and operates over 30 projects with a combined capacity of over 1GW. Capital Dynamics’ Clean Energy platform makes direct equity investments in carbon-reducing, renewable power generating projects from late-stage development through commercial operations. The Clean Energy team, including our dedicated asset management affiliate, Netro Energy, is comprised of over 35 specialized professionals with global capabilities, sector expertise and an extensive industry network.

As an early signatory to the United Nations Principles for Responsible Investment (UNPRI), Capital Dynamics is a recognized industry leader in responsible investing, receiving the highest marks from the UNPRI in multiple categories, including for Clean Energy. Capital Dynamics Clean Energy was also awarded the highest GRESB rating and has been named sector leader for the third year running.

TLT acted as legal counsel to Capital Dynamics on the transaction, while EY served as financial advisor. DNV provided technical advice on the transaction.

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including private equity (primaries, secondaries and co-investments), private credit, and clean energy. Created in 1988, the Firm has extensive knowledge and experience developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors. As of Q3 2022, Capital Dynamics oversees more than USD 14 billion in assets under management and advisement¹, and employs approximately 160 professionals globally across 14 offices in Europe, the Middle East, North America, and Asia. Capital Dynamics is a recognized industry leader in responsible investing, receiving the highest marks from the PRI for its Investment & Stewardship Policy, and investment strategies. For more information, please visit: www.capdyn.com

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¹ As of September 30, 2022. Assets Under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets Under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.