

# ***8minutenergy, J.P. Morgan and Upper Bay Announce Joint Venture and Over \$200 Million in Committed Investment Capital***



8minutenergy CEO TOM Buttgenbach's technology-focused background and development experience will be instrumental in the company's growth strategy. (Photo: Business Wire)

LOS ANGELES--(BUSINESS WIRE)--8minutenergy Renewables, LLC (“8minutenergy” or “Company”), the largest private solar and storage developer in the U.S., J.P. Morgan Asset Management (“J.P. Morgan”), and an affiliate of Upper Bay Infrastructure Partners (“Upper Bay”) have entered into a joint venture to provide equity capital to support 8minutenergy’s 10.7 gigawatt pipeline of utility solar + storage projects. The joint venture, along with investment from 8minutenergy CEO, Dr. Tom Buttgenbach, provides over \$200 million in capital commitments.

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8minutenergy is wholly owned by Buttgenbach and its management team as of December 6, 2018. Buttgenbach, who co-founded 8minutenergy in 2009, earned his Ph.D. in physics and astronomy from the California Institute of Technology (CalTech). His technology-focused background, combined with experience leading transactions totaling over \$6 billion in land development, power purchase

agreements, and project finance deals will be instrumental in 8minutenergy's growth strategy moving forward.

"We thank J.P. Morgan and Upper Bay for bringing the long-term focus and financial resources to enable us to unleash the full potential of our pipeline and incredibly talented team," said Buttgenbach, 8minutenergy's President & CEO. "We have been the largest and most successful solar developer in California, and have expanded our cost leadership across the U.S., developing a solar and storage project pipeline of 10.7 GW. A testament to our low-cost leadership is the 420 MW Eagle Shadow Mountain Solar plant in Nevada, which at 2.3 cents/kWh fixed for 25 years, holds the record for lowest-price solar PPA in the nation. In Texas, which is a purely price-driven competitive market, we will start construction of our 280 MW Holstein 1 power plant in the second quarter of 2019."

"We've been very impressed with the 8minutenergy team and their ability to deliver sustainable returns through their utility-scale solar projects. 8minutenergy has a premier development process that consistently delivers attractive solar projects with long-term, contracted cash flows," said Michael Lehman, Managing Director and Portfolio Manager of J.P. Morgan Asset Management.

"We are very excited to solidify a partnership with 8minutenergy as clean energy is a key focus for our firm. The 8minutenergy team offers a strong track record with over 2 GW of PPAs awarded and a deep pipeline of more than 10 GW of projects," said Mario Maselli, Managing Partner and President of Upper Bay.

8minutenergy also announced that Alex O'Kinneide, founder and CEO of Gore Street Capital, will rejoin the Company's Advisory Board.

"I am excited to rejoin the advisory board of the company as it continues its extraordinary growth path. I look forward to leveraging the experience of financing utility-scale energy storage projects for the company, gained through running the first publicly traded fund established to invest in diversified utility-scale energy storage projects," said O'Kinneide. "I've remained incredibly impressed with 8minutenergy's team, and I look forward to working with them to continue solar + storage's momentum as the best energy source of the future."

Scotia Bank and Bank of America Merrill Lynch were the lead financial advisors to the joint venture transaction. Pillsbury Winthrop Shaw Pittman; Winston & Strawn LLP; Orrick, Herrington, and Sutcliffe acted as legal counsel to Buttgenbach and 8minutenergy. Proskauer Rose LLP and Bracewell LLP acted as legal counsel to J.P. Morgan and Upper Bay respectively.

### **About 8minutenergy Renewables, LLC**

8minutenergy Renewables is the largest privately-held developer of solar PV and storage projects in the United States. To date, 8minutenergy has 10.7 GW of solar and storage under development in California, the Southwest, Texas, and the Southeast, and has developed over 1,100 MW 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. 8minutenergy 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.8minutenergy.com](http://www.8minutenergy.com).

### **About J.P. Morgan Asset Management**

J.P. Morgan Asset Management, with assets under management of \$1.8 trillion (as of September 30, 2018), is a global leader in investment management. J.P. Morgan Asset Management's clients include institutions, retail investors and high net worth individuals in every major market throughout the world. J.P. Morgan Asset Management offers global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.6 trillion (as of September 30, 2018) and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at [www.jpmorganchase.com](http://www.jpmorganchase.com). J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co., and its affiliates worldwide.

### **About Upper Bay Infrastructure Partners**

Upper Bay Infrastructure Partners is an independently-owned private investment firm focused primarily on diversified North American infrastructure private equity investments in the middle market. Upper Bay targets both mature, stable assets and growth-oriented infrastructure investments in partnership with leading operators and developers. Upper Bay seeks to make infrastructure investments primarily in the following sectors: transportation, power & utilities, midstream, and telecommunications. Upper Bay was founded in 2018 by former executives at Nuveen (previously TIAA-CREF) and is headquartered in New York City. For more information, please visit [www.ubaycap.com](http://www.ubaycap.com).

### **About Gore Street Capital**

Gore Street Capital is an experienced renewable energy and private equity investor, comprised of a team of investment principals with significant investment and operating experience in global renewable energy businesses and projects. Gore Street capitalizes on opportunities to invest in robust businesses and assets that are contributing towards the transition to a low carbon sustainable economy and does that through managing both private and public investment vehicles; including the first energy storage listed fund on the London Stock Exchange, the Gore Street Energy Storage Fund.