

8minute Solar Energy Expands Development Pipeline to 18 Gigawatts with New Solar-Plus-Storage Power Plants

New capital from joint venture partners will help accelerate clean, affordable and 24/7 reliable power for millions of households across the U.S.

LOS ANGELES--([BUSINESS WIRE](#))--8minute Solar Energy (8minute) announced that the company has added 3 gigawatts (GW) of large-scale solar projects to its development pipeline this month, for a total of over 18 GW—enough to provide power for 20 million people. The company further announced it has attracted additional corporate-level funding to develop the rapidly growing pipeline, the majority of which will be converted to the company’s new generation solar power plant design with battery energy storage.

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“While the financial markets, especially tax equity, face uncertainty right now due to the COVID-19 pandemic, 8minute as a company is financially very well positioned. Given our strong cash position and balance sheet, as well as the strength of our financial partners, we’re fortunate to take the long view and continue our growth trajectory to deliver clean, reliable power—day and night—for less than the cost of fossil fuels,” said

Dr. Tom Buttgenbach, President and CEO of 8minute. “Over the last few months, we have added to the bench strength of our team, focused on developers, engineers and technology innovators, so we can continuously improve our cost competitiveness and bring successful solar projects to communities in California, Texas and across the Southwest.”

To support its 18 GW development pipeline, 8minute recently raised new development capital from its joint venture partners, including [J.P. Morgan Asset Management](#) and [Upper Bay Infrastructure Partners](#). The [University of California \(UC\) Office of the Chief Investment Officer of the Regents](#) has joined the clean energy partnership as a significant investor.

“We have been impressed not only by the breadth and depth of 8minute’s solar portfolio, but also by its engineering and technology-focused vision for the future of the clean energy industry,” said UC Chief Investment Officer Jagdeep Singh Bachher. “We look forward to supporting the next round of groundbreaking, large-scale projects 8minute is developing in California and beyond.”

The additional investment will accelerate the execution of 8minute's 18 GW pipeline to deliver low-cost, fully dispatchable solar power across California and the Southwestern United States.

A nationwide leader in solar-plus-storage, 8minute was the first to beat the cost of fossil fuels with solar photovoltaics (PV) and late last year received approval for the Eland Solar & Storage Center, the lowest-cost solar and energy storage project in the country. 8minute plans to replicate this model across its pipeline to provide a reliable alternative for baseload power plants.

The 400-megawatt (MWac) [Eland Solar & Storage Center](#) in Kern County, California will have an energy storage capacity of 1,200 megawatt-hours (MWh). The Eland project represents a notable victory for the City of Los Angeles, the State of California and the solar industry, dispelling misconceptions about the affordability and availability of baseload, utility-scale clean energy. The Eland project demonstrates that renewables can replace dispatchable fossil fuel generation at a price of under 4 cents per kilowatt-hour (kWh) fixed for 25 years, effectively reducing the cost to ratepayers and increasing grid reliability.

"As we develop more projects with large storage capacity, we will continue to partner with local communities, evaluate the environmental implications of our work and prioritize responsible business practices across all areas of our pipeline," added Buttgenbach. "This strategic investment with our joint venture partners is an important part of this vision that extends beyond the funding—it's an opportunity to align with world-class research labs and technology centers at the forefront of energy innovation. We look forward to strengthening this partnership as we advance on our mission to make solar energy abundant and affordable throughout the country."

"We are excited to partner with long-term, aligned capital to grow our platform investment in 8minute and accelerate the execution of several of 8minute's next generation solar power plants," said Mario Maselli and Marietta Moshishvili, Co-Founders and Managing Partners of Upper Bay.

8minute can achieve record-setting economics in part by partnering with best-in-class investors, such as patient capital from institutional investors, including Upper Bay, J.P. Morgan Asset Management, and UC's Office of the Chief Investment Officer of the Regents.

ABOUT 8MINUTE SOLAR ENERGY

8minute Solar Energy ("8minute") is the largest privately-held developer of solar PV and storage projects in the United States. Founded in 2009 by President and CEO Dr. Tom Buttgenbach, 8minute has over 18 GW of solar and storage projects under development, with 2 GW in operation in 2020. The company holds many industry records, including the development of the largest solar plant in the nation, the first operational solar plant in the US to beat fossil fuel prices, as well as the Eland Solar Energy & Storage Center, the lowest cost PPA for a new generation of fully dispatchable solar-plus-storage baseload power plants. 8minute is a solar industry leader in technology, engineering, and development innovations—with a team that

has 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.

ABOUT THE OFFICE OF THE CHIEF INVESTMENT OFFICER OF THE REGENTS, UNIVERSITY OF CALIFORNIA

The Office of the Chief Investment Officer of the Regents manages the University of California's retirement, endowment and working capital assets. This investment portfolio provides benefits to current and retired UC employees, and supports the university's mission of education, research, and public service.

ABOUT UPPER BAY INFRASTRUCTURE PARTNERS

Upper Bay Infrastructure Partners, with close to \$700 million of assets under management, 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.

ABOUT J.P. MORGAN ASSET MANAGEMENT

J.P. Morgan Asset Management, with assets under management of USD 1.9 trillion (as of 31 March 2020), 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 \$3.1 trillion and operations worldwide. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.