

**PRESS RELEASE**

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**EQT Infrastructure to acquire Cypress Creek Renewables, a leading integrated renewable energy platform in the US**

- EQT Infrastructure will support Cypress Creek's continued growth and strategic vision - through development pipeline execution, fleet optimization and expansion, and scaling of the operations & maintenance services business
- The acquisition of Cypress Creek marks EQT Infrastructure's first acquisition of a renewable energy platform in the US and directly aligns with EQT's thematic approach to investing in sustainable, values-focused businesses
- Cypress Creek will benefit from EQT's global advisor network and in-house digitalization and sustainability expertise

EQT is pleased to announce that the EQT Infrastructure V fund ("EQT Infrastructure") has agreed to acquire Cypress Creek Renewables ("Cypress Creek" or the "Company"), a leading vertically integrated renewable energy platform, from certain funds managed by HPS Investment Partners, LLC ("HPS") and Temasek.

One of the leading solar and storage energy companies, Cypress Creek develops, owns, and operates projects throughout the US. With approximately 300 employees, the company's integrated platform provides the foundation for continuous innovation, securing the company's leadership position in the energy transition.

The Company operates across 25 states, with 1.6GW in operating assets and a proven track record, having commercialized 11GW since inception in 2014. Cypress Creek is deeply rooted in the U.S. renewable energy market, offering a full suite of services across utility-scale and distributed solar and storage, with an expansive pipeline of future development and O&M services opportunities.

Cypress Creek, with its forward-thinking leadership team, is well-positioned to take advantage of the growing renewable energy market and continued investment in the US, supported by expanding federal and state policy, technology cost optimization, and corporate sustainability goals.

EQT Infrastructure is committed to building upon the success of Cypress Creek by making investments in operational, organizational, digital and sustainability initiatives to help the Company continue expanding and differentiating. EQT will leverage its extensive global experience of partnering with renewable energy and sustainability driven businesses, and network of global EQT advisors, to support Cypress Creek in its next phase of growth, as the Company continues to execute on its objective of becoming the most reputable sustainable energy company in the market.

Alex Darden, Partner within EQT Infrastructure's Advisory Team, said, "Cypress Creek plays a critical role in North America's renewable energy development and infrastructure market. Its platform is optimally situated to benefit from tailwinds of increasing and durable demand for clean and responsible energy. EQT is excited to invest in and partner with CEO Sarah Slusser and the entire Cypress Creek team as the Company pursues its next phase of growth and strategic vision. This investment aligns directly with our thematic approach of investing in sustainable businesses that have a positive impact on society. As a responsible investor, we are committed to working with Cypress Creek on transforming and supporting North America's green energy future."

Sarah Slusser, CEO of Cypress Creek, commented, "Cypress Creek Renewables is thrilled to have EQT backing our talented team and multi-year growth plan, centered on our mission of powering a



sustainable future, one project at a time. With EQT, we will accelerate our sustainable growth in developing the highest-value solar and storage energy projects, providing best-in-class O&M services for ourselves and our customers, and expanding our fleet of operating assets.”

The transaction is subject to customary conditions and approvals and is expected to close in the second half of 2021.

Barclays served as financial advisor to EQT Infrastructure in connection with the transaction and Simpson Thacher & Bartlett LLP served as legal counsel. Morgan Stanley & Co. LLC served as the exclusive financial advisor to Cypress Creek in connection with the transaction and Kirkland & Ellis LLP served as legal counsel.

With this transaction, EQT Infrastructure V is expected to be 35-40 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on its target fund size, and subject to customary regulatory approvals.

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#### **About EQT**

*EQT is a purpose-driven global investment organization with more than EUR 67 billion in assets under management across 26 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.*

More info: [www.eqtgroup.com](http://www.eqtgroup.com)

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#### **About Cypress Creek Renewables**

*Cypress Creek Renewables is powering a sustainable future, one project at a time. We develop, finance, operate and own utility-scale and distributed solar energy and storage facilities across the US. With 11GW of solar developed and more than 3.7GW under operations and maintenance management, Cypress Creek is a leading solar and storage energy company.*

More info: [ccrenew.com](http://ccrenew.com)

#### **About HPS Investment Partners**

*HPS Investment Partners is a leading global investment firm with over \$72 billion of assets under management as of July 2021. HPS seeks to provide creative capital solutions and generate attractive risk-adjusted returns for clients. HPS manages various strategies across the capital structure that include syndicated leveraged loans and high yield bonds to privately negotiated senior secured debt and mezzanine instruments, asset-based leasing and private equity.*

More info: [www.hpspartners.com](http://www.hpspartners.com)

#### **About Temasek**

*Temasek is an investment company with a net portfolio value of S\$306B (US\$214B) as of March 2020. Its three roles as an Investor, Institution and Steward, as defined in the Temasek Charter, shape Temasek's ethos to do well, do right and do good. Temasek actively seeks sustainable solutions to address present and future challenges, through investment and other opportunities that help to bring about a better, smarter, and more sustainable world.*

More info: [www.temasek.com.sg](http://www.temasek.com.sg)